EUROPE'S BUSINESS NEWSPAPER

French car industry: a symbol losing its shine, Page 12

back to Caracas, cutting short talks

in European financial capilals.

where he was trying to re-negotiate \$6.6bn of Venezuela's short-term

foreign debt falling due this year

The country's total foreign debt is

The emergency meetings intensi-

fied speculation that the Govern-

ment would impose exchange con-

trols for the first time in over 20

years, followed perhaps by the de-valuation of the bolivar, which is

Banking sources in Caracas see

exchange controls as likely, but feel

that devaluation is not probable for

the time being. They note that Ven-

ezuela is heavily dependent on im-

ported food staples, while its main

sources of income is from its petro-

strategy or even an emergency

Bankers feel a two-tier exchange

control system is much more likely.

with dollars used for essential Im-

ports held at the current rate, while

either a higher fixed rate is im-

posed for non-essentials, or the dol-

lar rate for such uses is allowed to

Hugb O'Shaughnessy writes: In

a speech which could presage tight-

er controls on foreign exchange,

Geoeral Efrain Rios Montt, the

Guatemalan president, warned on

End to the easy life, Page 4

Bankers in Switzerland said that

Dow had lost its case in Geneva for

technical reasons. There is no dis-

pute that interest bas not been oxid

on the bond since October 1981 and

arrears now amount to SwFr 1.86m.

judgement called Dow Banking's

suit invalid because it was not

brought by the actual holder of the

bonds. If this point is upheld by

higher courts, it would mean that

customers of Swiss banks, who tra-

Continued on Page 14

But it is understood that the

Continued on Page 14

private sector economist said.

"It doesn't make any sense as a

currently 4.30 to the dollar.

about \$30bn

leum exports.

oatioowide television and radio net move to devaluate the bolivar," one

Dow Banking loses

A GENEVA municipal court has the land If necessary because we

quashed a suit brought by Dow are sure we're going to win this Banking Corporation of Zurich to one," said Mr Leslie Merszel, presi-bave Costa Rica declared in default dent of the bank.

Costa Rica suit

BY PETER MONTAGNON IN LONDON

on a SwFr 20m bond issue because

The suit, widely regarded as a

test case in the Euromarkets; is one

of the first to be brought against a

sovereign country by an individual bond bolder. Dow is acting on be-half of a client which holds SwFr

6m of the Issue, launched in 1980. It

said yesterday that it plans to ap-

"We think the judgement was

peal against the court judgement.

wrong and we're going to appeal. We will go to the highest court in

of non-payment of interest.

Caracas set to

impose foreign

currency curbs

D 8523 B

BY KIM FUAD IN CARACAS

BANKERS and businessmen in

Venezuela expect the Government

to impose formal exchange controls this week, following its decision late

on Sunday night to suspend all

sales of foreign currency for two

President Luis Herrera Campins

and members of his Cabinet yester-

day refused to comment on future

plans, but bankers and busi-

nessmen in Caracas said that the

suspension of sales of foreign cur-

rency would "make no sense unless

followed by formal exchange con-

Venezuela suspended the sale of

foreign currency yesterday for 48

bours, in an apparent attempt to balt capital flight, which has drain-ed about \$736m from international

reserves since the beginning of Feb-

In an announcement made over a

work late on Sunday, the Govern-

ment said that all foreign currency

sales would be suspended on Febru-ary 2f and 22, but gave no indica-

tion of measures to be taken there-

Over the past three weeks, Ven-

ezuela's International reserves have

fallen from \$9.5bn at the beginning

of February to \$8.7bn last Friday.

The decision to suspend currency

sales came following round-the-

clock weekend meetings between

President Herrera Campins, Sr Le-

opoldo Diaz Bruzual, the central bank president, and Sr Arturo Sosa,

Finance Minister. Sr Sosa rushed

trols."

Pound at

lowest

level in

 $4\frac{1}{2}$ years

By Jeremy Stone in London

UNCERTAINTY OVER further downward trends in oil prices

pushed sterling to its lowest level since October 1978 in London

yesterday. The Bank of Eng-land's trade-weighted index, which measures the pound's ef-

lective exchange rate against a basket of currencies, closed at

80.2, half a point below its level

Dealers were initially worried

that competitive cuts in crude oil

prices would develop into a "leapirog syndrome", putting pressure on sterling as the mar-ket discounted a fall to \$25 or be-

However, it was not the day for

a wholesale ditching of the pound. The market saw the Bank

as giving prompt support early in the morning – when there might otherwise have been an ava-

lanche" - and the pound subse-

quently recovered a little against

most currencies.

Thinner trading in the after-

noon, when U.S. markets were

closed for Washington's birthday,

left sterling vuinerable to even a

few large selling nrders, which appeared late in the day.

appeared late in the day.

Sterling gave up 0.85 cents to finish against the dollar at \$1.5340, and the pound was also 2.75 ptennigs lower at DM 3.6750 compared with Friday's London close. The dollar opened lower against the continental European environment in London and

pean currencies in London and remained weak, losing 0.3 on its

The gilt-edged market was

nervous about sterling, and some stocks fell by as much as a point

The London money market al-

so took early action to avoid be-

ing caught out by a large-scale slide in oil prices. Interbank

rates moved up by about a six-teenth of a point against Friday's

eighted index

118.8 (f975 = 100).

in very thin trading.

on Friday.

No. 29.006

produce 6m tonnes of LNG annual-

• LUCAS CAV of the UK lost a

• STERLING (ell 85 points to \$1.534 and to DM 3.675 (DM 3.7025),

FFr 10.4025 (FFr 10.49), SwFr 3.06

(SwFr 3.085) and Y356.75 (Y361). 1ts

trade-weighted index was 80.2

• GOLD rose \$1 in London to \$566, \$1.75 in Frankfurt to \$504.75 and

closed in Zurich at \$504.5. Page 27

Frankfurt

index rose 8.7 to 796.6. Pages 25, 26

• LONDON: FT Industrial Ordi-

nary index slipped 1.3 to 644.6. Government Securities were hit by ner-

were closed for Washington's birth-

● TOKYO: Nikkei Dow index fell 61.04 to 7,987.27. Stock Exchange index lost 4.02 to 582.17. Pages 25,

Minerals index tumbled 20.5 to

prices fell on an annual basis for

the first time since October 1978.

NORWEGIAN Royal Commis

sion tabled proposals that could de-

stroy Statoil's position in the off-

 SONY and Philips are to launch a digital LP disc in the UK next month. Page 8

WEST GERMAN Credit Supervi-

sory Office declared a moratorium

on the transactions of Harmsbank

• SOVIET PREMIER Nikolai Ti-

khonov in Athens said be would sign a long term economic and scientific co-operation agreement between the Soviet Union and

• INTERNATIONAL Harvester

Australia incurred losses of U.S.

\$189.2m in the year to October.

• KOMATSU, the world's second

77.2 per cent to Y85bn (5277m) in

Letters

shore oil industry. Page 3

Hamburg. Page 15

447.2 Pages 25, 26

formation service, Pages 28, 29

selling. Page 25. FT share

Tuesday February 22 1983

NEWS SUMMARY

GENERAL blow up

aircraft Libyan Arab Airlines aircraft with

fuel and take off. Malta's Premier Dom Mintoff, ne-

Unconfirmed reports from Western diplomats said the Boeing 727 was ferrying Libyan troops to an

Mondale in race

rtv

Mondale entered the 1984 democratic presidential nomination race.

Nkomo 'charges'

The Zimbabwe Government may police and army into disrepute.

At least 20 people were killed and 79 injured when a passenger train and a freight train collided near Guaymas in North-West Mexico.

Gandhi in Assam

ance of

Language penalty

Japan 'coup plot'

1980 by dropping napalm bombs on the Prime Minister's office.

tempted murder after he allegedly tried to disconnect his mother's life-

33-tonne jade stone A 33-tonne jade stone, nine metres in girth, went on show in Rangoon.

211)

in Simalsa, Peru.

land of Zakypthos. Iraqi Mujahedin, a previously un-known group, claimed responsibili-ty for five bombs in Karachi.

Paris and arrested a Moroccan

ODLLAR fell to DM 2.395 (DM 2.399), FFr 6.7825 (FFr 6.8025), SwFr 1.993 (SwFr 1.998) and Y232.5 (Y233.9). Its Bank of England tradeeighted index was 118.8 (119.1).

ly. Page 14

(88.7). Page 32

• FRANKFURT:

prosecute opposition leader Joshua Nkomo on charges of bringing the

At feast 10 people died and another was missing after a fire at the ski resort of Zao in north Japan.

Mexican train crash

chartered six-seater aircraft and flew for 30 minutes after the pilot blacked out while flying in New

The Paris Opera was ordered by the

 HONG KONG: Hang Seng index shed 6.53 to 983.82. Pages 25, 26 French Language to pay FFr f,300 (\$190) in damages for selling a programme in English. AUSTRALIAN prices fell on news of Labor's state election victory in Western Australia. All shares index lost 12.4 to 504.8. Metals and

A Japanese opposition member of parliament said the army had plot-ted to overthrow the Government in

A second man, John Jackel, 34, was charged with starting bush fires in

support system during a hospital visit, in Newark, New Jersey.

largest construction machinery maker, increased pre-tax profits • SASOL, the South African oil-

from-coal producer, lifted pre-tax profits 10 per cent to R195.9m (\$177.7m) in the year to June 26 French customs seized 15 kilos of heroin at Charles de Gaulle airport,

Overseas 4

 SWISS VOLKSBANK intends to Ching's head of state, Marshal Ye
Jianying, 85, will retire soon. Page 4

9 per cent. Page 15

MINISTERS IN KEY MEETING TODAY

Pressure builds on Gulf states for sharp price cuts

By roger matthews and carla rapoport in London

PRESSURE for a substantial cut in oil prices in the Gulf intensified yesterday as the major customers of the British National Oil Corporation (BNOC) withheld their acceptance of BNOC's recent cut in the price of North Sea crude oil from \$33.50 to \$30.50.

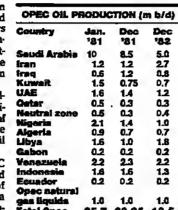
Saudi Arabia and its Gulf oilproducing allies will meet in Ri- Ceter yadb today to decide on a level of price cuts which seek to limit the risk of provoking a full-scale oil

On Sunday, two days after BNOC announced its cut, Nigeria dropped the price of its crude to \$30, a cut of \$5.50. "The Nigerian cut puts us in a whole new ball game," said one major customer of North Sea crude oil. Gulf Oil, which had previously refused two cargoes of crude oil in protest at BNOC's prices, said yesterday that it would attempt to make the most favourable transac-tion possible. This confirms that the company could well switch

BNOC said yesterday it was still awaiting customer response to its cut. Spot oil prices, which had been about \$4.50 below the official price before the cut, dropped yesterday to around \$28.20, or about \$2.20 below the new official price.

more of its purchases to Nigerian

Kuwait, United Arab Emirates, Bahrain, Qatar and Oman had al-



48.0 47.0 46.7 Opec output as % of world oil demand: 54% 47% Current hgure eshmated at 40% Source: Wood, Mackentile

oil if it remains cheaper than North

gas liquids Total Opec 25.7 22.05 19.5

The key issue for the ministers in Riyadh will be how far they can drop the price below \$30 without forcing another cut by Britain and Norway and then by Nigeria, which has promised to follow North Sea prices down "cent by cent."

A consensus appeared to be The oil ministers of Saudi Arabia, emerging yesterday on an interim Kuwait, United Arab Emirates, \$5 reduction to \$29. The Gulf ministers would like to take this proposal ready reached broad agreement on to an emergency meeting of the Orthe need for a \$4 cut in the \$34 refganisation of Petroleum Exporting
erence price before this strategy
Countries (Opec) in a last-ditch ef-

fort to prevent the organisation from collapse.

However, for any agreement to stick, it would also need to include arrangements for production shar-

ing and differentials. Iran and Libya, the Opec members which are most responsible for breaching previous agreements, were understood to be meeting secretly yesterday with Algeria in Geneva. In Algiers, a statement was issued calling for an immediate Opec meeting.

The main oil producers continue to blame the drawing down of world stocks for the sbarp drop in de-mand for Opec oil, which some estimates suggest has fallen well below 15m barrels a day this month.

However, the International Energy Agency reported yesterday that oil companies' stocks at the start of 1983 were only a little lower than 12

months previously.

The agency said that reports of massive drawdowns in stocks during January were greatly exagger-ated. The main cause for Opec's problems was a continuing fall in industrial demand.

Although one Saudi newspaper said yesterday that the Kingdom was prepared to lower its prices to \$27 a barrel, other reports from Riyadh indicated that King Fahd was opposed to any swift unilateral action by the Gulf countries.

The Gulf countries failed on Sunday to persuade Lagos to reconsider the size of its price cut.

"Threat to stability"; Qatar in LNG deal; and Lex, Page 14

Renault Paris plant hit by fresh labour unrest

BY DAVID HOUSEGO IN PARIS

French car industry yesterday when hundreds of workers at Renault's car plant at Flins, on the outskirts of Paris went on strike over the dismissal of three trades union

representatives.
The factory works council, on which the unions are in a majority. rejected the sackings, but the Renault management indicated it would still go ahead with them.

In a compromise gesture, bow-ever, the pro-Socialist CFDT union, to which the three delegates - all immigrant workers - belong, decided to abandon the strike today to change its mind.

FRESH UNREST flared in the its decision tomorrow. The CFDT there could be no negotation over said it would strike again on Thursday if Renault tried to dismiss the men, who are accused of provoking

violence during last month's strike. At Citroen's plant at Aulnay, north of Paris, bundreds of immigrant workers defied the manage-ment by escorting 12 members of the pro-Communist CGT union into the works. Citroen dismissed them last week for their part in the vio-lent clashes that left 25 people injured at the plant earlier this

The 12 sacked employees, all immigrants, included four local CGT leaders. The Aulnay works council also rejected their dismissal yester-The management is due to give day. The Citroen management said

M Akka Ghazzi, the main CGT representative at Aulnay and a magnetic leader of the Moslem immigrant workers, was cheered by the crowd as be chanted into a mic ropbone: "We bave won, we will return, we will sing with the CGT." He is among the sacked employees.

It has emerged that there is considerable common ground among the union leadership, management other long dispute at either Flins or Aumay, which could cripple the car industry in its present condition.

Symbol losing its shine, Page 12; Mexican car ontput falls, Page 15

EEC lobbies Shultz on exports

BY JOHN WYLES IN BRUSSELS

pressure on the U.S. to draw back from any further escalation in the transatlantic conflict over subsi-

dised exports of farm products. The ministers, worried by reports that the Reagan Administration is negoriating up to a dozen subsi-dised export deals, agreed in Brus-sels yesterday to urge Mr George Shultz, the U.S. Secretary of State, to exercise restraint.

They wish to avoid any repetition of last month's sale of 1m tonnes of wheatflour to Egypt at a knock-down price which robbed the Community of one of its principal wheatflour markets.

"We are disturbed about the deal with Egypt," said Mr Douglas Hurd, the UK Foreign Office Minister who first made the suggestion of a direct approach to Mr Shultz. We will say that we are worried

EEC FOREIGN ministers are to put at the political implications of what is happening.

He said be thought the Egyptian deal did not signal a U.S. intention to attack the EEC's subsidised export system with a full-blown policy

> I regard the sale as a shot across the bows – an indication that the problem bas not been solved, said Mr Hurd. The approach to Mr Shultz will be made by Herr Hans Dietrich

> Genscher, the West German Foreign Minister, in his capacity as President of the EECs Council of It will be deliberately low key so as to avoid any suggestion of an ultimatum or warning. Significantly,

such drum-beating yesterday.

According to Mr Hurd, the U.S. deal with Egypt will almost certainly include the subsidised sale of butter. Reports suggest that around 24,000 tonnes will be delivered at some discount to world prices. The Community's position, as de-

fined yesterday, recognises this as a fait accompli

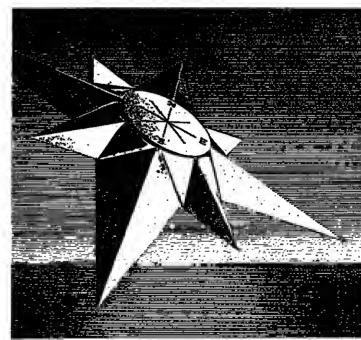
The Community's budget is close to exhausting its revenues because of rising spending on support of farm prices and export subsidies. After hearing Mr Christopher Tu-gendhat, the EECs budget commis-

sioner, outline the suggestions published by the Commission two weeks ago for raising budget revenues, Mr Hurd last night repeated Britain's opposition to the lifting of France, whose ministers bave been most bawkish in calling for retalia- and its belief that resources will be adequate if farm spending is con-tained. tion against the U.S. avoided any

Stock markets, Page 25; money markets, Page 32

and the Government to avoid an-

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BUSINESS Threat to Qatar to go ahead on \$4bn hijacked gas plan

QATAR is to go ahead with de-velopment of a \$4bn-\$6bn gas ex-porting project in partnership with about 160 passengers abourd if Malta refused to allow them to re-British Petroleum and Compagnie Française des Petroles which will

gotiating personally via radio with the three Arab-speaking hijackers, refused them fuel until the passengers were released.

deal to supply General Motors of the U.S. with diesel rotary pumps because of a slump in U.S. sales of diesel cars. Page 6 undisclosed location in Africa.

Former U.S. Vice President Walter

Ski resort deaths

Mid-air rescue. Building company executive Chris Wells grabbed the controls of a

Prime Minister Indira Gandhi visited the north east Indian state of As . WALL STREET: U.S. markets sam, where up to 1,000 people were reported killed prior to voting in lo-

General Association for users of the

• WEST GERMANY'S wholesale

Bush fire charge

South Australia. Murder bid charge Daniel Battle faces a charge of at-

Briefly . . . Landslide killed at least 10 people

Earthquake measuring 5.5 on the Richter scale shook the Greek is-

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French cars: a symbol losing Editorial comment: credit Poland: tug-of-war over Lex: markets; leasing; Mexico: automobile industry International markets: Moscow: Andropov's first Qatar:

economic reform 13 Lloyd's; Marchwiel 14 Venezuela: changing habits Technology: using satellites 100 days 2 Survey Section IV

Andropov lays a strong hand on Soviet domestic and foreign policy

Anthony Robinson in Moscow assesses the first 100 days of the Soviet Union's fifth leader

WITS HERE have dubbed the Kremlin "the Andropolis." This half-jest reflects very accurately the firm stamp which Mr Yuri Andropov has put on foreign and domestic policy in his first 100 days as the Soviet Union's fifth leader.

With speed and method, he has established himself as an not to his position in the party authoritative leader in the as such, but to his own institu world's eyes and moved to stem the drift and cynicism at home which characterised the Brezhnev closing years. His two in the armed forces and foreign policy establishment. world's eyes and moved to stem the drift and cynicism at home which characterised the support of powerful party men

 To set the Reagan Administration on the diplomatic is totally master yet in his own defensive and to spark debate bouse. Change is gradual in the inside the Western alliance, with a rapid series of arms with a rapid series of arms control proposals. These include a non-aggressive pact with Nato, creation of a nuclear-free zone in central Europe, and a cleverly couched offer to reduce the number of Soviet SS-20 intermediate-range missiles to that of British and French missiles combined.

To put Soviet workers, managers, bureaucrats on their toes with a vigorous public campaign to root out inefficiency and corruption. Within three months of Mr Andropov's acces-sion to the post of general secretary of the Communist party, industriat output jumped from an average increase of 2.8 from an average increase of 2.8 per cent in 1982 to a 6.3 per cent rise in January. That looks suspiciously like confirmation of Mr Andropov's view that the Soviet system has large reserves of productivity to tap.

Soviet leader to hecome head of the Communist Party thanks, not to his position in the party

bouse. Change is gradual in the Soviet system. The polithuro is still Mr Brezhnev's, and the post of president is still vacant. It was thought Mr Andropov might promptly fill the presidency himself or with his main the Interior Ministry. It was thought Mr Andropov might promptly fill the presidency himself or with his main rival, Mr Konstantin Chernenko. So far, he has lacked the power, or the inclination, to tackle the presidency is the top and the top presidency issue, and the top protocol job continues to ba occupied on a caretaker basia hy Mr Vasili Kuznetsov, the 81-

year-old Vice-President. Given the advanced age of most members of the polithuro, most members of the politiburo, it is only a question of time before Mr Andropov moves to inject fresh blood into the highest reaches of state and party policy-making. In the meantime, he bas contented himself with making piecemeal personnel charges.

Not least of bls accomplishments was his smooth assumption of power from Mr Leonid weeding out corruption and Brezhnev. He is the first making the transport system work, may well have been in the pipeline before Mr Brezhnev's

But he moved fast to remove Mr Nikolai Shchelokov, the 72-year-old Brezhnev protegee, as policy establishment.

However, it would probably be a mistake to assume that he is totally master vet in his control of the Interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier, had taken over as head of the KGB from the interior and replaced him by Mr Vitali Fedorchuk who, only seven months earlier.

the Interior Ministry. He also speedily removed the

Minister of the Railways and the Minister of Internal Trade, created a new economic secre-tariat in the party's central committee and underlined his search for talented and competent technocrats by promoting Mr Nikolai Rhyzkov, a 53-year-otd first deputy chairman of Gosplan to head the new department.

the process of replacing Brezhnev appointees many ln

sought to impress directly upon his working-class audience and, beyond it, to the nation at large that the search for greater discipline and efficiency were intertwined, and that both were aimed at raising living standards and the inter-

By style and temperament, Mr Andropov is not a populist. But his simple, direct style of Russian and the air of com-petent authority he carries with him appears to have sparked a positive response from a population which expects authority from the top. This does not mean to say, how-

public buildings during working hours to check on the identity papers and work excuses sent shivers of apprehension up many Soviet spines. Signs of a A series of lower levet approach towards dissidents and Intellectuals, the process of replacing the process of replacing Medvedev, and the writer Mr Georgi Vladimov, and others which this poses to the military personnel changes.

Some of these, such as the appointment of Mr Geidar Aliyev, the Azerbaijan party she is a such as their late sixties or seventies—

with making piecewal appointment. Georgi Vladimov, and others which this poses to the military less known, as well as warnings and political strength of the directors of cinemas and Soviet State.

Georgi Vladimov, and others which this poses to the military less known, as well as warnings and political strength of the Soviet State.

Aliyev, the Azerbaijan party their fifties is gathering pace. The same of the military less known, as well as warnings and political strength of the society of cinemas and others which this poses to the military less known, as well as warnings and political strength of the society of the same of the same of the society of the same of

Mr Andropor himself is widely regarded as being intellectually and culturally superior to any of his successors since Lenin. But few people here equate his intellectual capacity with any proclivity to soft-hearted liberalism. He is a man national standing of the Soviet who fully understands the power of ideas, especially if they run counter to the official ideology of the Marxist-Leninist

During his 1a years at the KGB Mr Andropov waged an unrelenting struggle against intellectual and political dissidence and largely prevented the expects authority from the top.
This does not mean to say however, that all his moves bave been popular.
Sending the militia out into the streets to surround stores, restaurants, baths and other

At the same time, however, his intelligence and access to detailed information about social and economic, as well as currents must also have shown the bureaucranc economic and political system bave contri-buted to the slow-down in eco-nomic growth and the threat

In his highly publicised visit centrate on uplifting Socialist and dynamism into the economy also has to be maintained to the Ordzhonikidze machine tool factory in Moscow earlier of an intolerant attitude this month, Mr Andropov towards the intelligentsia. any far-reaching reforms. But and achievement. he clearly helieves that the

Soviet economy possesses vast potential scope for higher productivity and greater efficiency. This must be utilised, he says, not by the investment of huge snms on vast capital-intensive projects, but by belter manage-ment methods, greater labour discipline, speedler introduc-tion of new technology and the elimination of the more obvious bottle-necks in transport, steel and electric power.

Mr Brezhnev was also a great Afghanistan. one for exhortation. The difference is that he—especially in his last few years—was loath to move even the most obviously corrupt and inefficient officials, while Mr Andropov, with his KGB files and puritan asceti-cism, inspires a fear and respect denied his predecessor.

At the same time, however, the economic problems be has inherited are vastly more complicated than those of the Brezhnev years. Resources are now more distant and more expensive to exploit, whlle the Andropov's public response. labour intake is slowing and the military and foreign economic burdens on the Soviet state are much greater. If Mr Andropov's hopes for bigher productivity are to be realised, a margin could benefit in improved to take the Soviet people.

It is hard to see how these complex problems can be tackled without improvement in the international situation and avoidance of another expensive arms race. Mr Andropov has stated repeatedly that the Soviet Union is prepared to go very far in the search for an equal and halanced arms control agreement at both the INF and start talks in Geneva. He has also re-stated the Soviet interest a political solution in

But the really tough decision on these crucial issues remain to be made. The public Soviet position is that both Start, by concentrating on land-based nuclear missiles in which the Soviet Union has a superiority, and the INF talks, by concen-trating on the SS-20 missiles are trying in effect to force the Soviet Union into a form of throw away two decades of high military investment. "We are military investment. "We are not a naive people," was Mr

In Afghanistan, too, almost any conceivable political soln-



in the second second

relations with the Middle East as with the West. Decisions of this magnitude

Decisions of this magnitude and sensitivity can only be taken by a leader in full political control and able to demonstrate convincingly to the military and other groups that the long-term survival and prosperity of the Soviet Union demands such flexibility.

It remains to be seen whether

It remains to be seen whether It remains to be seen whether Mr Andropov is that man. But his camp, performance over the first 100 days suggests that the Soviet Union has a leader to be reckoned with—even though it is still too early to tell where exactly Mr Andropov proposes

THERE'S A LOT MORE TO LISTENING THAN HEARING.

Most of us have perfectly good ears.

So why, then, are we such perfectly awful listeners listening on the average at a 25% level of efficiency?

The fact is, there's a lot more to listening than hearing.

After we hear something, we must interpret it. Evaluate it. And finally, respond to it. That's listening.

And it's during this complex process that we run into all kinds of trouble.

For example: we prejudge -sometimes even disregard a speaker based on his appearance or delivery.

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Rakowski calls on party members to join unions BY LESLIE COLITT IN BERLIN

end.

The main aim of the visit to Hungary, with Mr Stanislaw Closek, the Polish Trade Union Minister, was to learn more about the Hungarian trade union movement, he said. He also had talks with Mr Janos Kadar, the country's leader.

Until now, said Mr Rakowski, the Polish Communist party had been reluctant to have large

been reluctant to have large numbers of its members join the new unions because it did not want the unions to appear lo be an instrument of the

POLISH Communist Party should join and play an active rola in them. Mr Rakowski said to join the country's new factory unions which were created after the hanning of the Solidarity movement, Mr Mieczyslaw Rakowski, the Polish Deputy Premier, said on Hungarian television at the weekend.

reluctance of Polish workers to join the new unions, as they have "burned their fingers twice."

The first time was in 1980, when the former unions failed to accomplish their task, he said. When workers joined Solldarity, he claimed, they found themselves "riding a horse which had suddenly changed direction."

He and Mr Rikowski returned the new unions because it did not want the unions to appear to Poland on Sunday. In the party.

He now felt it was "time to began talks in Budapest with ahandon this idea" and to convince party members that they

Hungary seeks more than \$200m from World Bank

BY DAVID BUCHAN

HUNGARY is negotiating to borrow more than \$200m from the World Bank for energy and agricultural projects this year, according to Mr Miklos Pulai vice-president of its National

Planning Office.
It is seeking \$100m to \$110m to help finance energy rationalisation schemes, such as conversion from oil to gas or coal, coal washing and petrol refining, and a further \$120m to \$130m to improve crop yields and grain storage, said Mr Pulai. He has represented

Hungary on the World Bank board since the country joined

Negotiations for a third World Bank Ioan which would improve Hungary's export goods processing industry are less far advanced, he said, and would not be completed until the end of this year.

Partly because of recent devaluations of the forint. Hungary's per capita income is low enough, in dollar terms, to qualify for World Bank loans.

Peace issue splits church and state in E. Germany

SMOULDERING conflict

between the East German leadership and the country's church-inspired peace move-ment has flared into the open. The East German Communist Party has been joked into action by process from West action by protests from west
German peace campaigners
following the arrest of young
East German peace activists in
the city of Jena and by a
gathering in Dresden of
thousands of young people supporting the movement.

The arrests of the Jena campaigners began last month after a number of them tried to gather on the main city square on Christmas eve for a minute of "silence for peace". They were turned away by the police and subsequently called in for questioning.

Some had previously circulated a "peace paper" calling for a Europe witbout nuclear weapons, and for a social peace service in East Germany for conscientious objectors. Some 14 residents of Jena are sald to be in detention Members of the West German

peace movement, including Frau Petra Kelly, a founder of the Greens ecology and peace party, called on East Germany to release those detained. Simultaneously thousand supporters of the un-

peace in the gathered Protestant churches of Dresden last weokend to discuss the Government's policy towards them.

A Dresden youth pastor, Herr Harald Bretschneider, told the young people who packed lie Annenkirche that fear of militarisation around the world, "including our country," had led to an "astonishing commilment for peace,"

Young men rose to ask the paster and other churchmen what could be done about the

West Germany is sending an envoy to Moscow this week for two days of talks with Soviet officials on arms control Rnth will leave on Thursday on a trip arranged by Herr Hans Dietrich Genscher, the West German Foreign Mini-ster, and Mr Andrei Gromyko, his Soviet counterpart, during the latter's recent visit to Bonn, Foreign Office officials

said. Herr Ruth is going to the Soviet Union to explain the West German stance on arms control—not to negotiate, they said. He has had similar consultations with Polish, Romanian and East German

obligatory marksmansbip training in East German secondary schools and about the trials of conscientious objectors not permitted to serve without wea-

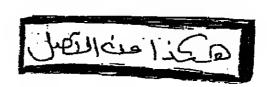
battalions".
Several young people also voiced sharp criticism of the church which they accused of

backing down in its support of the peace movement.

The East German leadership responded by eliciting testimonials from young Christians who signed a letter to East Germany's letter published yesterday in the main party newspecture. terday in the main party news-

paper Neues Deutschland. The letter began "dear friend Erich Honecker" and noted that East Germany is the first German slate whose policy fully corresponds to youth's struggie for peace and happiness."

FINANCIAL TIMES, published succept Sundays and bolidays. audeription sales \$20,00 per a Second Class postage ped at York. N.Y., and at additional



Christian Democrat party begins to emerge in Spain

BY TOM BURNS IN MADRID

THE CHANCES of the creation able to the financial aid of a new, and potentially strong extended to the Spanish Christian Democrat party in socialists by the SDP. Christian Democrat party in Spoin were greatly increased at the weekend by the dissolution of the former ruling party, the Union de Centro Democratico

The new party seems likely to be formed around the kernel of the much smaller Partido Democratico Popular .(PDP), which fought last October's election as the jumor partner of Sr Manuel Fraga's Alianza Popular.
The probable mechanism for

the formation of the new party was the assurance yesterday that high-ranking members of the now-defunct UCD would be given senior party posts in the PDP, which is led by Sr Oscar Alzaga. He is a 40-year-old Madrid University law professor who has built up a successful practice with close international banking links.

Sr Alzaga will be seeking the

backing of West German Christian Democratic funds, formerly channelled to the UCD through the Konrad Adenauer Foundation. The German CDU

socialists by the SDP.

Sr Alzaga himself broke away from UCD last summer to create his own party with a clear Christian Democratic ideology. He aubsequently associated bis group with Allanza Popular to contest the autumn elections. The new intake from the rump of the UCD increases Sr Alzaga's standing in the opposition coalition considerably to the point where he bas become the heir apparent to Sr Fraga as leader of Spanish conservatives.

servatives.

The new aspect of the PDP in Spain's political spectrum is its conscious use of the European Christian Democratic model, particularly that of the

model, particularly that of the lialian party.

A feature of the post-Franco rebirth of political parties was the absence of a formally Catholic party, although individual politicians, particularly in UCD, adhered to Christian Democratic principles. In welcoming the new members, Sr Alzaga claimed that "for the first time in the history of Spain first time in the history of Spain funding of what was then there will be a single Christian Spain's ruling party is compar- Democratic party."

Pires takes over as head of Portugal's CDS party

III line

SR FRANCISCO LUCAS PIRES, a 39-year-old lawyer, has been chosen as the new head of the Centro Democratico Social Party (CDS), Portugal'a Christian Democratic party, Sr Lucas Pires succeeds the CDS founder and its most cminent figure, Prof Diogo Freitas do Amaral, who abandoned political life in December, visibly distilusioned with decline of the centrarient the decline of the centre-right Democratic Alliance (AD), which he established together with the late Sr Francisco Sa Carneiro, the Social Democrat

As head of the CDS political committee, Sr Lucas Pires-now Minister of Culture in the caretaker Balsemao Govern-ment-shares responsibility for

Horta, respectively the new heads of the CDS and Congress. The presence of Prof Adriano Moreira, Minister for Portugal's Overseas Colonies under the Salazar regime, and a prominent right-wing jurist, at the head of a major CDS body has been interpreted as indicating

received a mortal blow from the December resignations of Prof Freitas do Amaral and Sr Francisco Balsemao, the Social Democrat premier, There are, however, signs that the Social Democrats may prefer to throw in their lot with the Socialists of S. Mario Soares, who are expected to win the

Survey casts doubt on German work myth

BY JOHN DAVIES IN FRANKFURT

ing hours and early retirement as ways of cutting unemploy-

a shorp shift to the right for the party. Sr Lucas Pires has appealed for a renewal of the AD which

WEST GERMANS, generally regarded as determined and industrious workers, actually spend less time at their jobs maternaty leave and other inthan the French and Italians and much less than the Japanese, concludes a survey 31.2 hours.

made by the Institute for the German Economy.

The institute did the survey in 1981 and has published it just as the West Germans are hotly debating shorter work.

Surprisingly, it is also less than the 31.6 thours worked on average in 1979, when the institute conducted a similar survey.

Surprisingly, it is also less than the 31.6 though a similar survey.

the party's direction with Prof. April election, although with Adriano Moreira and Sr Basilio out an overall majority.

tfalios respectively.

Fail party.

than the 32 bours a week which the French and Italians spend ment.

West Germans are supposed at the grindstone for 40 hours, to work a 40-hour week, the insitute says. But taking into barely 30 hours at their work.

Norway may curb power of Statoil

A Norwegian Royal Commisslon yesierday tabled pro-posals that could destroy the powerful position of Statoil, the national oil company, in Norway's offsbore industry.

The Conservative minority Government under Mr Kaare Willocb, promised to trim Statotl's wings when it took

office in October 1981.

The Commission suggests that large parts of the holdings which Statoil already owns in several licensed areas, including the rich Gulfaks oll and gas field, could be transferred to direct State

In future concessions, a aignificant stake would be retained by the State, while Statoil's share would not be much larger than that allocated to Norsk Hydro and Saga, the other two Norwegian oil com-panies. Norwegian companies would always comprise a

Statoil, bowever, would contime to be responsible for negotiating the sale of state oil, as well as its own. It would also retain the right to negotiate gas sales on behalf

of all the partners on the field. Since 1973, Statoil has received stakes of at least 50 per cent in all Norwegian licence awards, with the right to increase its share up to 80 per cent under certain condi-tions.

This has given it a decisive voice in field development planning and contract awards and, as new fields come on stream, will give it an ever larger share of total oll and

gas income.

The Commission's mandate was to study ways in which this concentration of power in Staioll's hands could be diminished, without reducing the state's total income from petroleum activities.

Front-bench team named by Haughey

By Brendan Keenan in Dublin The Irish opposition leader. Mr Charles Haughey, named his front-bench team yester-day. He has rewarded those who supported him in the recent struggle for party leadership, and dropped two former ministers.

However, two of his longest

standing opponents, Mr Desmond O'Malley and Mr Robert Molloy, received the Energy and Environment

Mr Haughey can, therefore claim to be trying to heal the bitter divisions in his Fianna

Among the major appointments were: Mr Brian Lenihan (deputy leader), Mr Gerard Collins (Foreign Affairs), Mr Micbael O'Kennedy (Finance) and Mr Albert Reynolds (Industry

and Employment). Three former ministers, Mr Ray Bnrke, Mr Patrick Power and Mr Gerard Brady, failed to receive even a junior portfolio. Mr Brady, however, said yesterday be had asked

OECD PRESCRIBES ECONOMIC RESTRUCTURING Dutch warned about social spending

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government must to grow by more than 2 per take urgent atepa to restructure the Netherlands' social and economic systems, azys the Organisation for Economic Cooperation and Development. Only if the "explosive" rise in social expenditure is curbed share, no growth is expected in the volume of exports of manufactured in 1983. couraged can the country look forward to economic recovery and lower unemployment in the medium term, the organisation says in its tatest survey of the Netherlands.

This year, however, a choice will have to be made between reducing the public sector deficit and cutting the taxation of business and investment.

These are among the main conclusions of the survey, which gives broad support for the policy objectives of the centreright government, led by Mr Ruud Lubbers.

As one of the world's fore-most trading nations, the Netherlands is more dependent than most on the growth of the world economy and demand. In this context the OECD notes that the total foreign markets of Duich industry are unlikely

DEMAND that Britain should

pay to use Gibraltar's naval facilities once the naval dock-yard is closed down at the end

of this year bas been made by the Chamber of Commerce on the Rock.

If Western military interests

benefit from the base, then Gib-

raltar is justified in demanding

adequate payment for the use

of its facilities, says the cham-

cent this year. Moreover, hecause of what is described as the volume of exports of manu-factured goods in 1983.

Food exports have been very strong, however, and gas exports are likely to stabilize after recent falla. These factors could contribute to an overalt per cent growth in exports, the survey says. The cumulative effect of im-

provements in competitiveness are expected to hold the growth in imports this year to 1 per cent above the 1982 level and to push up domestic output by 0.5 per cent. Gross domestic product should fall in real terms by 1.5 per cent, compared to an estimated drop of 1.25
per ceni last year.
The OECD notes with approval the spectacular reversal

meeting that Britain either must delay the dockyard closure

or underwrite its adverse effects on the Gibraltar economy

until it can stand on its own

feet with a fully open frontier

group, A. and P. Appledore, is

carrying out a study into the

feasibility of converting the

naval dockyard for commercial

ber. use, If the plans are workable, Mr Wilfred Garcia, the chamit says, it would probably be ber's president, iold the annual able to re-engage around 700

The British shiprepairing

Gibraltar proposal over naval facilities

DUTCH ECONOMIC INDICATORS less over the 12 months ia fore-(Percentage changes, 1977 prices) GDP

-7.4 - 0.2 - 0.616.5

is forecast to reach 4.75 per Part of the reason, however. is the sharp fall in investment in recent years and the stagna-tion of domestic demand.

Unemployment, reached a seasonally adjusted 15.9 per cent last month, is a crucial question for the Gov-ernment the OECD says. Even the modest recovery of indus-trial exports is not increasing of the current account deficit.

In terms of the balance of payments, a deficit equal to 1.5 tirely by productivity growth,
per cent of GNP in 1980 has
turned into a 4 per cent surplus
in 1982. This year the surplus this year, and the total of job-

the base on a fee basis with ownership being transferred to the Gibraltar Government. This plan has run into strennous

opposition on the Rock from the

main union, the Transport and General Workers' Union, which

is boping to persuade the UK Government to retain the dock-

yard in Ministry of Defence

The survey emphasises re-peatedly what is sees as the ad-

1981 1982 1983 verse effects on the economy of the rapid growth of the public sector—"especially the explo
1.8 sive rise in social expenditure.

1.4 which in many ways has re
1.6 duced the efficient operation of the economy, notably the labour market."

20.0 labour market."

May 17 and May 20 next yea for the second direct election to the European parlaiment.

The electoral period, how ever, will be the only deliber all years and the common element, as EE governments have failed to

The OECD argues that greater market flexibility is a necessary precondition for industrial recovery, "and this implies that there is a need for greater differentiation between the province of work." pay for various forms of work, professions and branches."

The Government is committed to reducing public sector employees and is instituting substantial cuts in social services. This is applianted by the OECD, which nevertheless foresees problems for a society used to growth and a high degree of state protection in

adversity.

The Government has confirmed that this year's budget deficit is likely to reach some Fl 40bn (£9.7bn), or 13 per cent

tive results for the Rock. A

large outflow of cash from Gib-

rarians visiting Spain has not been compensated by a compar-

able inflow, The Spanish authorities say that the open-

ing has been approved on humanitarian grounds and do

not allow goods into Spain. The Gibraltar Government is not

impeding the entry of Spanish

out of the 1,000 people cur-rently employed also concerned that opening of the Spanish frontier to pedes-trians only has produced nega-

The chamber of commerce is goods into Gibraltar.

for elections to EEC **Parliament**

Dates set

By John Wyles in Brussels THE EUROPEAN Community's 200m electors will be summoned to the polls between May 17 and May 20 next year for the second direct elections The electoral period how ever, will be the only deliberately common element as FEC governments have failed agree on a uniform electorat system and on a franchise to be applied across the Com-

Foreign ministers decided the election period yesterday. It will run from a Thursday to a Sunday and thus accommodate the British tradition of going to the polls on a Thursday as well as continental prelerence for Sunday.

They also agreed to keep up their efforts to agree a common franchise, although it is too late for national parlia-ments to pass the necessary legislation in time for the next elections. The aim of the franchise discussions has been to arrange a system whereby all EEC citizens are given a vote no matter where they live

in the Community. The problem, however, has been to reconcile some governments' preference for the nationality principle and others for that of residence. At the two extremes, Ireland is totally opposed to allowing its citizens living overseas to vote for Irish MPs, while France does not want to give the vote to EFC citizens living within its

borders. support for a compromise whereby all EEC citizens flying and working within a member state would elect that country's

MEPs.
Many MEPs fear a sharp drop in turnout in comparison with 1979 when 65.7 per cent of the

lakea short cut Wales.

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OVERSEAS NEWS

awaits

strategy

tively sombre.

new budget

By Robert Cottrell in Hong Kong

HONG KONG'S budget for financial year 1983-84 will be presented tomorrow by Market Mar

John Bremridge, financial secretary. Both the budget for the coming year and Mr Brem-

ridge's preliminary review of the financial year now end-

ing are expected to he rela-

A substanlial bodget deficit

Hong Kong's first since 1974-75—is expected to have been incurred in 1982-83, reflecting the collapse last

year in tocal tand prices. The sale of leasehold interests in

crown land is a major source of revenue for the govern-

ment. Attention will focus on

plans to steer the coming

year's budget towards a halance. Higher indirect taxes

are widely expected. Pre-budget nucertainty is crediled

with contributing towards a duller tone in stock market

trading yesterday. The Hang Seng Index shed 6.53 points to close at 983.82 after rally-

PHILIPPINE President Ferdinand Marcos yesterday

named Cesar Virata, currently Prime Minister, as his likely

successor, affirming that his

wife Imelda would not take the job, Reuter reports from

Manila. Mr Marcos said the roling

party, the New Society Move

ing strongly tast week.

Marcos names likely successor

PHILIPPINE

Australian Labor unveils prices, incomes pact

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIAN Labor Party (ALP) yesterday un-voiled its long-awaited prices and incomes agreement with the trade unions as the March 5 general election campaigo en-With only 11 days in which to demolish Labor's commanding lead in the opinion polls, the ruling Liberal-National Party coalition partners launched a concerted attack on

In turn, Mr Bob Hawke, the ALP leader, accused Mr Mal-colm Fraser, the Prime Minis-ter, of "gross fraud" and "deception" for leaking an incomplete version of Labor's prices and Incomes policy. The prices and incomes poincy. The policy was endorsed by the 15a affiliated unions of the Australian Council of Trade Unions (ACTU) yesterday.

On the stock market, shares sagged in the wake of Satursagged in the water of Saldridges sweeping state election win for Labor in Western Australia, where the swing against the government was an estimated 8.3 per cent.

incomes policy seeks a con-certed attack on inflation and ceried attack on inflation and ernment launched a full-scale unemployment, and covers attack on the agreement. Mr wages, non-wage incomes, taxa- Fraser claimed the ALP had an estimated 300,000 hectares tion, prices, and industrial rela- "sold out" to the unions, while

machinery—but not price con- also deputy prime minister, trols—as well as a return to said the agreement would procentralised wage fixing and the duce state control of prices, involvement of employers in an incomes, finance, and invest-economic planning advisory ment,



. . accused Fraser of fraud over leak

its theme is national cooperation and consensus and includes an acknowledgement The All Ordinaries index lost includes an acknowledgement 12.4 points [2.4 per cent) at hy the unions that in the cur504.8, while the Melals and mining Index fell by 23 points, have to be deferred. An incomr 4.5 per cent.

The ALP-ACTU prices and McFraser on Sunday.

The per policy seeks a conroomes policy seeks a con-

"There would be a national economic planning mechanism - an octopus stretching its tentacles into almost every aspect of economic acrivity," said Mr Anthony,

Mr Andrew Peacock, the Minister for Industry and Com-merce, said the plan would need "an army of bureaucrats," while Dame Margaret Guilfoyle, the Finance Minister, claimed in Perth that ucemployment and interest rates would suffer disastrously if Labor's plans were adopted.

• Insurance claims relating to last week's bushfires in Victoria and South Australia already amount to A\$130m (£81m). according to the insurance Council of Australia. Average claims in Victoria are around A\$50,000, for a lotal of A\$80m. and in South Australia, around A\$60,000, for a total of almost

The fires, which killed 71 people, were Australia's worst disaster since Cyclone Tracy derastated Darwin in December

Most claims to date have been for private houses, though the fires also destroyed many farms and small husinesses. According to preliminary figures compiled in Canberra, the fires caused immense dam-age to farming interests, with of pasture destroyed, 335.000 ions. Mr Doug Anthony, the leader sheep and 18,000 cattle killed.
It proposes price aurveillance of the National Party, who is and almost 2,000 properties and almost 2,000 properties hurnt-out or damaged.

There is a serious shortage of fodder, with about 30,000 bales of hay needed daily to

ment, had agreed to support Mr Virata, who is also Finance Under the constitution, when Mr Marcos leaves office, the Philippines will he governed by a f0-member executive committee headed hy the Prime Minister and and including Mrs Marcos. Mr Marcos, 65, was re-elected for six years in 1981. He came to power io

World Bank agrees Philippines Ioan

THE World Bank has agreed to extend a \$302.25m 20-year loan to the Philippines as part of its lending programme to developing countries with balance of payments prob-lems, the Central Bank announced, Reuter reports

Hong Kong | Indian parliament suspends normal business

BY K. K. SHARMA IN NEW DELHI

STUNNED members of both houses of the Indian Parliament yesterday debated the weekend's massacre in the north-eastern state of Assam after suspending alt normal business scheduled for the opening day of the three-month budget session. The violence came during attempts to hold the final

round of local elections at Nellie in Nowgong district, and an estimated 1.600 Bengali lmmigrants and others-mostly old people, women and children-were

The news made for a grim debate. In which the Government and opposition angrily blamed each other for the carnage. The massacre was in protest against the Inclusion of large numbers of immlthe clectoral roll.

Mrs Indira Gandhi, the Prime Minister, was not present as she flew to the scene of the disaster early in the morning to spend the day visiting areas worst affected by the demonstrations against elections in Assam. She returned to New Delht last night and is expected to make statement to parliament

Mrs Gandhl's visit was made amid heavy security nrovided by large contingents of the army and para-military forces, which are patrolling the most troubled parts of

The agliation continued. however, even in Gauhati, the capital of Assum, where a general strike was beld to protest against Mrs Gandhi's

visit. Some balloting had been postponed because of the vinlence. This was completed yesterday, but the voter turn-out was reportedly even thinner than in the three days in which elections were sup-posed to have been completed. It is estimated that less than 10 per cent of the electorate cast votes in what is thought to be the bloodiest election ever to be held in India. Counting also started and the first five seats in the 126-Assam legislature went in

Mrs Gandhl's Congress (I) party, which seemed set for what will be a hollow victory in view of the violence and low turnout.

In parliament, Mr P. C. Sethl, the Home Minister. sought the co-operation of all parties in restoring normality to Assam. But opposition members, particularly these whose parties have beycotted the elections. Insurched 2 powerful onslaught against the Government for not pre-

venting the blood-bath. Many feared that the events would leave a permanent season on India's turbulent north-eastern flank and that violence could spread to other parts of India, also in the grip of separatist movements,

Nkomo may face prosecution

BY OUR HARARE CORRESPONDENT

THE Zimbahwe Government he had not yet heen charged, to lay down their arms, may prosecute Mr Joshua though the police are still hold-with the Zapu opposition ing his air ticket and passport still intended to attend to the conference of the confe Nkomo, the Zapu opposition leader, on charges of bringing the police and army into dis-repute.

Mr Nkomo, who was tem-

porarily detained at Bulawayo airport on Saturday and prevented from leaving the country, said yesterday that police had told him he faced possible prosecution under the country's and order maintenance. law and order maintenance legislation and currency laws. Mr Nkomo, 65, has strongly criticised the military for the tactics being used to crush banditry and dissident activity in his home province of Mata-beleland in western Zimbahwe.

ing ms air ticket and passport confiscated on Saturday. Mr Nkomo says he was going to attend a world peace conference in Prague, but the Zimbabwe Government claims he was heading for South Africa and

Johannesburg, where be was to catch a Swissair flight.

The Zimbahwe Government has frequently accused South Africa of backing the dissident campaign in Matabeleland, Mr Nkomo himself has frequently Mr Chidzero said the World Bank had given a loan of \$105m.

Yesterday, Mr Nkomo said he still intended to attend the Prague peace conference: "I will leave in a day or two," he sald, adding "this is my right under the constitution. They can send me to jail if they like." Meanwhile in Harare, Dr Bernard Chldzero, the Minister

mame.

Mr Nkomo admits that be was travelling to Prague via Johannesburg, where be was to catch a Swissair flight.

The Zimbahwe Government

eleland in western Zimbahwe, disowned the campaign and (£69m)—about one-quarter of Mr Nkomo said, however, that appealed to the young militants the total cost of the project

Reshuffles mooted in China

PEKING — China's de focto head of state; Marshul Ye Jianying 85, will soon rettre, Communist Party leader Hu Yaobang was vesterday quoted as saving.

as saying.

A Japanese trade union chief,
Mr Motofumi Makieda, said Hu
had told him that Peng Zhen, 80,
a leading moderate in the
Chinese leadership, would replace Marshal Ye.

place Marshal Ye.

Peng will become acting chairman of the National People's
Congress, China's parliament,
until the Congress holds a full
meeting in May or June, Mr
Makleda said.

Makleda said.

Hu said yesterday in the central city of Wuhan that Marshal Ye would retire at a meeting of the standing committee of the congress opening this Friday, according to Mr.

Makieda. Mr Makleda, chalrman of the General Council of Trade Unions of Japan, said Hu Indi-cated that Marshal Ye's planned resignation was part of the re-juvenation of the Chinese bureaucracy a key plank in the current lendership's modernisa

tion programme. Marshal Ye, clearly ailing, has been attended by nurses on his rare recent public appearances. The Marshal is regarded as well to the left of China's atrong man. Deng Xiaoping, and a major obstacle to Deng's programme for eliminating Maoist influences.

Bahrain seeks new fund sources

BY OUR BAHRAIN CORRESPONDENT

on which the state depends for 70 per cent of its U.S.\$1.7bn (£1.1hn) 1983 budget,

Under-secretary Isa Borschaid yesterday ruled out both recourse to the International banking market and any form of income-tax (other than the existing tax on oil company profits). But Bahrain is giving serious consideration to a third issue of development bonds, in issue of development bonds, in Mill, which is supported by six which locally-based banks have regional governments, including expressed an Interest.

BAHRAIN'S MINISTRY of In 1977 and 1978, the Governto 20 per cent, and on alcohol from 70 per cent to 100 per cent, Increases in commercial registration and licence fees

are also being studied. A number of government projects are expected to be postponed, and the economic feasibility of the projected \$100m Gulf Aluminium Rolling

Income from the Abu Safa Finance is urgently examining ment raised BD20m (U.S.\$52m) oil field, which Bahrain shares ways of raising funds to comby this means. Already Customs with Saudi Arabla, is likely to pensate for falling oil revenues, duties on imported cars have have been affected by producheen increased from 10 per cent tion cuts, and could be further reduced if the Saudis significantly cut their market

But in the present depressed state of the oil products market, It has become uneconomic to process Saudi crude at \$34 a barrel through the 250,000 b/d Bahrain Petroleum Company (Bapco) refinery, in which the Government is a 60 per cent shareholder with Caltex.

Arafat appeal over peace process ALGIERS-Mr Yassir Arafat, It was the lives of 70,000 Palestinian martyrs killed in to endorse it (the Fez plan)," the invasion of Lebanon." he added. "I have delivered my

chairman of the Palestine Liberation Organisation (PLO), drew a standing ovation from the Palestinian parliament-in-exile yesterday after an impassioned speech defending his quest for a Middle East peace settlement.

Mr Arafat, addressing a meeting of the Palestine National Council (PNC) Implicitly accused hardliners of setting the stage for the Israell invasion of Lebanon and the PLO's expulsion from Beirut. Referring to the Arab summit conference which collapsed in Fez, Morocco, in 1981 because of Syrian objections to any moves towards peace with

time envisaged mutual recognition and peaceful co-existence between Israel and the Arab states including an independent Palestinian state in the West Bank, Gaza and East Jerusalem. The Fez plan was approved by all Arab leaders including Arafai. It has been a main target of hardline attacks at the PNC session, together with U.S.

peace plan which for the first

President Ronald Reagan's parallel plan for Palestinian "self-government" in association with Jordan. "We paid the price for the to pay if we again reject the sources of badly needed finanticollapse of the first Fez summit. Fez plan?" Arafat asked.

The Fez summit resumed message. The decision is up to last September and adopted a you.' Council members said bis audience responded with

indicating that

Arafat had the support of an overwhelming majority of the 400 members. He criticised the Reagan plan for ignoring the PLO and the Palestinians' right to Independence, but urged the council to avoid rejecting the

Reagan proposals outright. "The Reagan plan is not enough." Arafat sald. "But to turn it down flatly would deprive the PLO of its links

His chief constituency is in the army, main bastion of the

AMERICAN NEWS

A campaign is under way to change habits acquired over half a century Canada and U.S. Venezuela has to work harder for its living at odds on joint

acid rain controls BY NICHOLAS HIRST IN TORONTO

CANADA bas suffered a serious Canada has been pressing bard blow in its attempt to persuade the for the U.S. to bring in legislation U.S. to enforce pollubon cutbacks that would reduce the damaging on its industry to prevent acid rain airborne pollution by 50 per cent by damaging Canadian lakes, rivers 1990. and forests.

American scientists, in a joint to reduce its pollubio emissions 25 U.S.-Canadian study have failed to per cent by 1990, but wants the agree with the Canadian contention Americans to agree a 50 per cent that the problem would necessarily cutback before taking that action itbe alleviated by cutting back sul- self. nbur-based emissions by 50 per

In the joint study, released by the administration's desire to reduce Canadian Government yesterday, rather than increase controls of in-both Canadian and U.S. scientists dustry. The Canadians feel that the windborn sulphur dioxide produced by industry on both sides of the border. They also agree that the acid this evidence dispassionately would rain damages water and plant life. think we would need a reduction of Canadian officials estimate that be tween 70 and 75 per cent of the poliound it inexplicable that the American state of the solution of the poliound it inexplicable that the American state of the solution of the poliound it inexplicable that the American state of the solution of the policy of the solution of the policy of the solution of the solution

lutants come from the U.S. But the U.S. scientists bave now accepted that the damaging effects change in the attitudes of the U.S. from acid rain seen in the hundreds of lakes and rivers, from New Eng-land to Nova Scotia covered by the report apply to all regions that lie in port is now to be examined by new the path of the pollutants.

At a press conference in Toronto.

Mr John Roberts, the Canadian Environment Minister, said the U.S.

Mr Roberts said he was confident the Canadian review which would scientists "are not agreed on the ac-include international scientists hon that should be taken as a result would confirm the Canadian view of what the scientific evidence that a 50 per cent cutback was

even if the Government takes

no steps to stimulate the economy. Mr Marc Lalonde,

"I think there is still need

Finance Minister, said.

March or April.

Canada has unilaterally decided

Canadian negotiators bave constantly run up against the Reagan

said acid rain is mainly caused by American scientists' report has been politically biased. "I believe that anyone looking at

But he thought there had been a

congress to pollution problems durscientific teams in both the U.S. and

national product fell by nearly

5 per cent last year, more sharply than had been predicted

Mr Walter Mondale

Mondale in race to be **President**

By Reginald Dale, U.S. Editor in Washington

MR WALTER MONDALE finally made it official yesterday. The former Vice-President in the Carter Administration fordozen possible Democratic candidates.

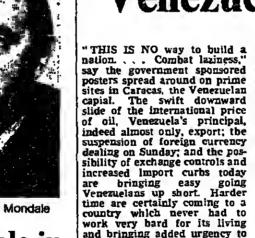
Mr Mondale has long been regarded as the Democratic front-runner, outdistancing his nearest rival, the former astro-

raised more than \$2m (£1.3m) in personal campaign funds. Although the first primaries are still a good year away, Mr Mondale kept up the pace yes-terday. After officially announcing his candidacy in his native Minnesota, be set off on a four-day campaign taking him to the important primary states of Iowa and New Hampshire.

for some additional stimulation in the budget." he added. He is expected to present it in that the unemployment rate. Mr Mondale is the third candidate officially to enter the Democratic race, after Senator now 12.4 per cent, will remain Alan Cranston of California and Last Thursday, Mr Lalonde high, and therefore welfare forecast a deficit of C\$27,2bn in costs will also go up. Senator Gary Hart of Colorado. Other possible candidates. apart from Mr Glenn, include Senator Ernest Hollins of South Carolina, Senator Dale Bumpers

Florida.

of Arkansas, and Mr Reubin Askew, former Governor of



the campaign by the govern-ment of President Luis Herrera Campins to get Venezuelans to exert themselves more.

Venezuela is caught in a bind.

Exports of oil are 12.5 per cent below the target of 1.6m barrels a day set for this year, and while volume is dropping, so is

the price per barrel sold. Few observers think that the oil export revenue target of \$16.2hn this year will be met, despite the best efforts of Petroleos de the Carter Administration formally entered the 1984 race for the White House, putting himself at the head of a list of hatt duction monopoly.

Given that oil provides 94 per cent of export revenue and about three-quarters of the

"THIS IS NO way to build a from a surplus of \$3.2bn in 1981 nation... Combat laziness," to a deficit of \$3bn, when say the government sponsored exports fell 10 per cent in value say the government sponsored posters spread around on prime sites in Caracas, the Venezuelan per capita fell by 3.3 per cent. Capial. The swift downward slide of the international price of oil, Venezuela's principal, indeed almost only, export; the suspension of foreign currency dealing on Sunday: and the postage of the process of the product of the hack to haunt it. With the foreign debt approaching \$30bn are bringing easy going the Government is in no posi-tion to find the \$9bn that debt time are certainly coming to servicing will demand this year. Sr Arturo Sosa, Finance Ministime are certainly coming to a Servicing was defined Miniscountry which never had to ter, was in London last week combing the banking world for some indication that lenders were willing to refinance some of the \$9bn.

As a flight of capital huilt up in Caracas he bad hurriedly to return home to consult with Cabinet colleagues about the Cabinet colleagues about the financial crisis. Speculation was rife that the present parity of the bollvar, just under 4.3 to the dollar, would not be maintained and that exchange coorols and import curbs would he imposed. After a Cabinet meeting late on Sunday night the foreign exchange market. the foreign exchange markets were closed until tomorrow.

While the uncertainty lasts, foreign exchange is draining away fast. Though the Government puts the gross reserves at something near 59bn, these government's income, the double hlow is a savage one. It comes on top of a year during which of \$500m a week. The bolivar. on top of a year during which of \$500m a week. The bolivar, country with a new, painless the balance of payments swung which was once Latin America's way of making a much better



President Herrera Campins

most solid currency and which circulated in the 1960s in the form of large silver coins, is now losing its strength.

All this is a bewilderingly new situation for Venezuelans to face. Until the growth of an oil industry in Venezuela in the 1920s, the country made a modest living out of exports of cocoa. The arrival of the major international oil companies provided the government and the country with a new painless

living without too much effort,
The foreign companies found,
pumped and refined the oll and
His political enomies pillory even at prices which were only a fraction of present prices, oil provided a handsome income for a great many of the relatively small population which even today does not reach 15m peoplo.

The oil boom of the 1970s—combined with the nationalisation of the oil industry in 1976—provided undreamt of quantities of new money dwarfing any other economic activity in

several million immigrants from neighbouring Colombia who, despite periodic drives by the police, live illegally in the country and do lhose mental jos which native Venezuelans. are unwilling to undertake. The average Venezuelan has

had little experience to prepare him for a bout of bardship. Nor, it might be added, has President Herrera's Christian Democratic government given much lead so far.

an example of administrativo of easy life.

His political enomies pillory the president as a slow-moving man addicted to the pleasures of the table. A further complication in the way of decreeing austerity is that the Government is in the middle of a hitter compaign which leads up bitter campaign which leads up to December's presidential elec-

Nevertheless, the Govern-ment realises that belts will titles of new money dwarfing have to be tightened soon. A number of major copital projects, such as a coal and ateal complex for the state of Zulia, may have to be put off and the development of the heavy oil despite periodic drives by the colice, live lilegally in the ormoon River delayed.

It is perhaps to prepare Venezuelans for the belt tightening to come that President Herrera is exhorting his people to work harder and combining bis exhortation with an appeal to nationalism.

fn this bleentenniat year of the birth of Simon Bolivar, Venezuela's national hero who freed the country and much of Rightly or wrongly, the administration elected to office in 1979 has given the impression of doing little to stamp on widespread corruption, prune an overladen government payroll of 12m of whom about half are unnecessary, tighten up the administration of inefficient public sector Industries and set on example of administrativo

Venezuela's national hero who freed the country and much of northern South America from Spanish rule at the beginning of this century, the appeal to nationalism is at its most potent. It remains to be seen however whether any political appeal will make Venezuelans change over more than half a century of easy life.

naut Seanlor John Glenn of Ohio, by two-to-one in the opinion polls, If he makes it through to election day in November 1984, EEC in bid to boost economic he will have spent about three years on his campaign. Canadian budget deficit Last year Mr Mondale visited 38 states, campaigned for about 150 Democratic candidates and ties with Andean Pact nations will rise, says Lalonde

BY HUGH O'SHAUGHNESSY.

THE EEC and the five meetings between the two countries of the Andean Pact groupings. Colombia, Venezuela, Colombia,
 Ecuador, Peru and Bolivia are to hold a series of talks aimed at strengthening trade and other economic links in the context of an overall effort by Latin America strained by the Falklands War.

Andean Pact representatives are to meet Community officials in Brussels next week to discuss the terms of the transfer of the occasion of a strong EEC European technology to South delegation including various America.

with the Andean Paci were put on ice during the military dic-tatorship in Bolivia of Gen Garcia Meza, who overthrew a

in 1980. Relations were further com-plicated by the Falklands War. The accession to the presidency of Bolivia last August of Sr Hernan Siles Zuazo was made

Now all five countries of the Andean Pact are ruled by parliamentary régimes, the Ten are The Community's relations hoping lo strengthen relations, ft is also expected that the EEC will shortly open a new delegation in Brasilia to relieve the work-load on the principal civilian government in Las Paz EEC mission in Latin America

> in Caracas. The EEC mission, previously siled in Santiago, Chile, was moved to Venezuela after the military coup of 1973, though a small office was left in the Chilean capital.

merica.

This is expected to be folgation headed by Mr Richard American countries, including partner of several Lating par lowed by a series of high-level Eurke, the Irish Commissioner. principally Brazil.

Many U.S. manufacturers 'use foreign equipment'

are using foreign-mado equipment in their U.S. operations, most frequently because of its quality, according to results of a survey released by the Conference Board.

Lower prices of the survey of the study, and each per cent reported they used some foreign-made equipment in U.S. production.

group said. electronics, mach The findings indicated that n robotics and steel.

NEW YORK—A majority of foreign counterparts, felt it was U.S. manufacturing companies important to monitor technolo-

a survey released by the Conference Board.

Lower prices of imported machinery and the lack of availability of a U.S.-mado counterpart were also cited by executives who bought equipment abroad, the study by the business - financed research group said.

The findings indicated that n

perception has grown among U.S. executives that the U.S. is falling behind technologically in some areas outside their own industries.

Most of the executives even industries.

Most of the executives, even cited as being ahead in one or those who said they believed more areas.

they were ahead of their AP

The Advertising Standards Authority. invertisement is wrong, we're hore to put it right. ASA Ltd , Brook House, Tomington Place, London WCJE 7HN.

OTTAWA—Canada's budget the fiscal year to March 31, up deficit in fiscal 1983-84 will from earlier predictions of surpass the current year's \$23.6bn.

deficit of C\$27.2bn (£14.4bn)

in October.

WORLD TRADE NEWS

Italy wary of joining in A-320 project

in shaping the future of the decide for several months whether to join the European Airbus consortium and participate in the proposed A-320 forced to call a press conference carlier this month to 150-seat airliner, but the Government has doubts whether to take a stake would be an economic proposition. The controversy was staffering a terminal illness.

In shaping the future of the can consortium.

M Bernard Lathière, the picture of falling Airbus orders, and blamed German civil servants — painted an alarming picture of falling Airbus orders, and British banks for providing insufficient backing to sell the company's aircraft abroad.

M Lathière said the missive was a "present" worth millions. nomic proposition.

conomic proposition.

The Italian Government and to step up talks about possible collaboration in the electronic, electro-mechanical and nuclear engineering fields. This follows the visit to Paris last week of Sig Amintore Fanfani, the Italian Prime Minister.

The official Italian view is

that, if other conditions were equal, it would prefer to take part in a European rather than an American aircraft project for the new generation of 150seat airliners, for which the European contender is the

In practice, Italy is dis-couraged by the large invest-ment cost of the A-320 project, which is especially high because of the need to develop a new

engine.
Furthermore the national airline, Alitalia, does not at this stage see a need to buy the aircraft, which will not be available before 1990. It recently decided to re-equip its fleet with 30 McDonnell Douglas DC9 series 80 aircraft, and has taken an option on a further 10. These will start arriving later this

Y WHI DE

ill ling

The largest Italian aircraft airlines. The France-based company, as well as Boeing and McDonmanufacturer, the State-owned Aeritalia, works closely with both Boeing (it is a partner in the 767 project) and McDonnell Douglas, and could expect to be involved in the Boeing 7 Dash 7 project for an aircraft to match

Sig Fanfani, who came under strong French pressure to join the A-320 project, told President François Mitterrand of France that Alitalia would consider buying some more A-300 wide-bodied aircraft from the

Sig Filippo Pandolfi, the Italian Industry Minister, said at the weekend that French and Italian ministers, and representatives of the Italian airlines are in the same position electronic companies, Olivetti, as British Airways Itself, faced representatives of the Italian electronic companies, Olivetti, Italtel and Zanussi, and the French state-owned concerns, Cit-Alcatel, St Gobain and Thomson Brandt, will soon meet in Paris

become available in 1984, Many as Well Gerhally and Spall as Well delectronic companies, Olivetti, arillnes are in the same position as France. So far, only the French Government has agreed with new noise legislation that to support the venture, together with what is described as a On January 1 1986 or from "firm" contract from Air France for 25 A-320s. But so far, every-countries, rendering much exist-

CONTROVERSY

BRITISH AIRWAYS' recent ing equipment unacceptable; decision to seek quotations from they need to settle re-equipment

U.S. airframe manufacturers (at least initially) to meet its loom-

ing need for up to 20 smaller jet airliners seating up to about

150 seats each, rather than consider the projected European

Airbus Industrie A-320, high-lights the difficulties the Euro-

Airbus Industrie, in which British Aerospace has a 20 per

cent stake, has been successful selling its A-300 250-seat jet air-

llner, and its smaller 220-scat A-310, to world airlines. But

like every other airliner builder,

it has been hit by the recession, which has virtually dried up

new orders from casb-starved

nell Douglas in the U.S., know that the world's alrlines will

need a new 150-seat advanced

technology jet. But it has to face the fact that no one now

is prepared to commit the \$3.5bn needed to finance

development of both airframe

The recession is prompting many airlines to replace their

ageing fleets with existing available jets, such as the Boeing 737

or the McDonnell Douglas DC-9

Super 80, or derivatives of those aircraft, such as the advanced Boelng 737-300, that could

become available in 1984. Many

(\$2bn) and new engine (about

its new jet project rolling.

an group is having in getting

THE CONTROVERSY in aerospace group which is the was being used by the oppo-France over the direction of French partner in Airbus. sition to "knock" the Euro-the Airbus programme under-The letter — qualified by peans. "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — qualified by peans — knock "knock" the Euro-The letter — knock "knock" the Euro-The letter — knock

company's aircraft abroad.

M Lathière sald the missive was a "present" worth millions to rival constructors like Boeing and McDonnell Douglas. The Airbus chief has just returned from a sales this

and the private (at least in intention) thoughts of Gen Milterrand at first sight seems

are seriously concerned that, with competition for inter-

Hence M Lathière's call for a The difference between the European version of the U.S. public statement of M Lathière Export-Import Bank to U.S. and the private (at least in grate procedures for arranging intention) thoughts of Gen Airbus export credits. (At

Hence too General Mitter-rand's swipe at German banks the Airbus lead bank in Frank-furt. Dresdner, ia especially preoccupied with loans to the East bloc and AEG Telefunken—for giving insufficient support.

Aerospatiale officials point out Aerospatialc officials point out that following the fall in U.S. interest rates, export sales of American aircraft can be financed at cheaper credit costs and over longer loan repayment periods—12 or 15 years, compared with 10 in Europe—than Airbuses.

The export financing ditempage

sible Brazilian order for the wide bodied aicraft. Vasp, the Brazilian regional airline, is try-ing to force European banks providing Airbus finance to stump up extra cash for Brazil's air navigation system, being re-equipped under a recent large

order clinched by the French Thomson group. The diapute is ironic because French aircraft industry executives say they are worried about cut-price loans being offered by Brazil to finance its own aircraft sales abroad. Recently the Brazilian aircraft manufacturer Embraer clinched an order with the small French airline Air

comments of other airlines, and

like BA, they are tending to

look at current models or

derivatives, not just because they are there, but also because

further derivatives of the 737

in the Series 400 and 500 versions with new engines and

wings, or a shortened fuselage model of the 757. McConnell Douglas bas a design called the D-3300 which would also com-

pete with the A-320, while it

is also planning to continue with improvements to its DC-9 Super

While the two U.S. giants con-

they are cheaper.

ease foreign participation South Korea will gradually remove restrictions to achieve

greater liberalisation of foreign equity investment in the nation's electronic industry and imports of related technology by 1991, according to a Commerce and Industry Minis-try plan, AP-DJ reports from Foreign investment in South

S. Korea to

Korea is currently subject to partial regulations in many cases, and imports of foreign technology by Korean businesses require prior Government approval. Officials said the electronics plan will stress medium-sized

computers, video tape recorders, digital integrated circuits, industrial robots and medical appliances.

With the help of liberalisation and other measures, the Minis-try hopes to increase the nation's annual electronics exports to \$7bn by 1986 from the present annual level of \$2.3bn, the officials said.

Singapore talks

The U.S. manufacturers say British and Singapore civil aviation officials opened talks yesterday in an effort to break that when the time comes, they can swiftly switch from their existing models to produce com-petitors to any A-320. a revision of their five-year-old Boeing, for example, is designing a "7 Dash 7" of its own, which would compete with the A-320, while it could also offer air services agreement, Reuter

reports from Singapore,
Officials at the meeting said he two sides had agreed not to disclose any details of proposals tabled until the talks end on

Wednesday. But it was reported that Singapore would offer to give up passenger rights on three routes out of the British colony of Hong Kong in return for more flights to Hong Kong and

tinue to sell their existing pro-Taiwan cargo line

Taiwan will begin a second cargo shipping service to Europe on March 14, a shipping official said yesterday, AP-DJ reports from Taipel.

An official of the state-run Yangming Marine Transport sald it was important for Taiwan to expand its business links the break in diplomatic ties be-tween Taiwan and the U.S. in

The new cargo service will involve four container ships travelling to and from Italy. West Germany, the Netherlands, Britain, France and Belgium, none of which has

Why the French sounded the Airbus alarm

the Airbus programme under-lines the high stakes being played for by both French industry and the Government industry and the Government way for a meeting between in shaping the future of the French and German civil ser-

The letter — qualified by Aerospatiale as a "technical note" intended to prepare the

The controversy was sparked to rival constructors like by the leak last month of a letter to French government ministries from Gen Jacques ministries from Gen Jacques Mtermand, the chalrman of Aerospatiale, the nationalised said, the letter's publication intention) thoughts of Gen through thoughts of Gen three different government to be aiming for the same objective, although using annee Department in the UK, and over longer loan repayment three different government agencies. (At mitters and the through three different government agencies. (At mitters and over longer loan repayment three different government agencies. (At mitters are made through three different government agencies. (Cate in France.

In fact, the two men seem to be aiming for the same objective, although using different tactics. Both Airbus annee Department in the UK,

plans soon. The British Airways plan is initially to look at Boeing 737s and McDonneli Dougas DC-9-82s, because the A-320, even if

launched soon, will not be ready in time to meet BA's require-

ment for small jets by 1986. It may well consider the A-320 for

a later tranche of re-equipment, but, like other airlines, is tend-

ing to look at current models or

derivatives, not just because they are available, but also

This situation is a frustration

to Airbus Industrie, which is

anxious to get on with its A-320 150-seater for a variety of

Its logical desire is to exploit what it believes to be a substantial likely market (perhaps as many as 1.000 aircraft world-wide by the mid-

It also believes that if Europe

wants to stay in the civil air-liner business at all, it must widen its available choice of air-craft beyond the A-300 and A-310 into a "family" of jets capable of meeting whatever its rivals can offer. The A-320 is the first step forward in that strategy.

Over the past two years or so,

Airbus Industrie has been lobbying hard for support from airlines for orders, and for cash aid from the governments for its partner countries—Britain,

West Germany and Spain as well

because they are cheaper.

peans.

M Lathière said the Airbus

a net rise of six aircraft (17 national air sales honed razor sold with 11 cancelled — by sharp by the receasion, American competitions are stealing a international and Thai Air)— march by offering preferential not the loss of two reported by Gen Mitterrand.

Airbus Industrie's plans are threatened by customers' short-term needs, writes Michael Donne U.S. makers take advantage of Europe's jet lag partners (and prospective addi- ments is reflected in the tional partners such as Canada. Italy, the Netherlands and Japan) on who will contribute what, and how the work-sharing will be divided. Airbus claims

that if everyone got what he liked, the project would be "over-subscribed" by at least 20 This optimism masks the fact that in the UK and West Germany, there is still much government reluctance to put up any cash, because of the dubious sales outlook. In the UK, a series of options covering various percentages of work on the A-320, from making the wings (as with the A-300 and A-310), through to making the forward fuselage and flight deck, have been mooted with the Government.

These range in price from about £250m up to about £400m. On top of that, there is another biil for the UK's share of engine development, perhaps as much as another £250m for the RJ-500 engine, already partially deve-loped by Rolls-Royce and the Japanese aero-engine Industry, but now the subject of further collaborative discussions with Pratt and Whitney of the U.S.. Fiat Aviazione of Italy and MTU

of West Germany. With a likely total investment starting at around £500m on one major commercial aerospace project alone, the UK Government is being understandably being cantious.

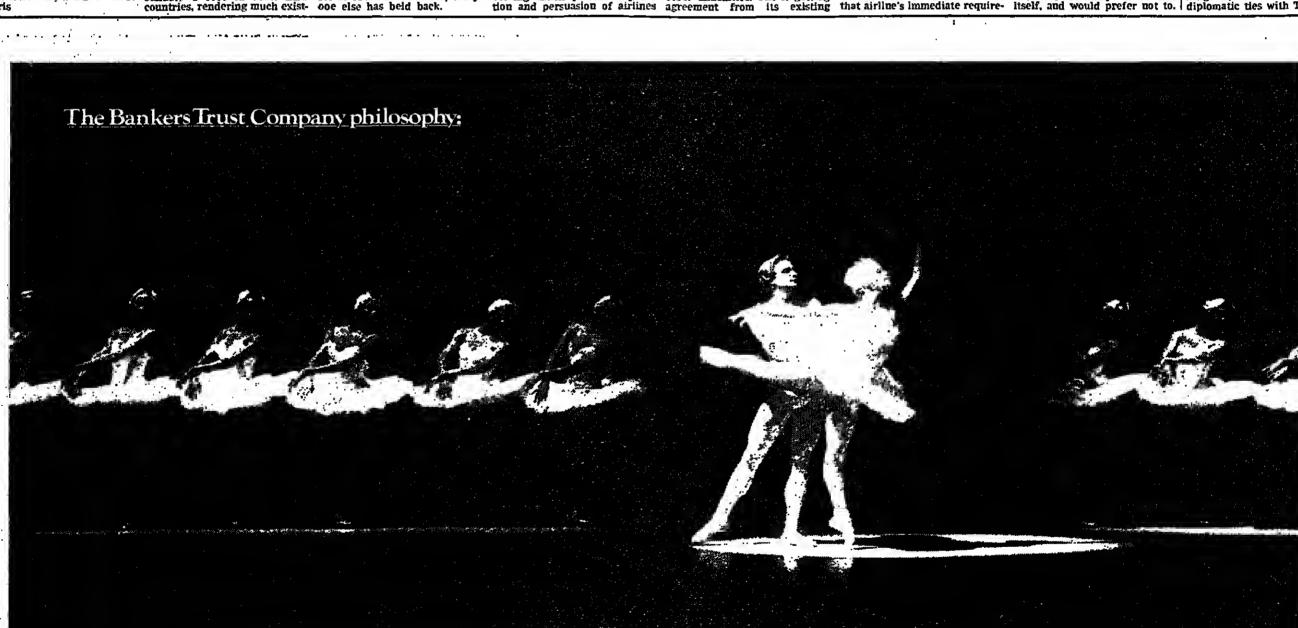
government cash is forthcom to 1988, and Airbus Industrie ing, no orders are likely to believes that if there is much emerge. Breaking out of this vicous circle is the biggest task not be in service until 1990. The British Airways state-

ducts, they are not anxious to become enmeshed in any new programmes—especially Boeing, which still bas to pay bills incurred in developing its 757 and 767 jets. But that does not mean they are not prepared to jump into the market the moment that Airbus Industrie formally launches the A-320.

Any notion that Airbus might bave of getting in first should be dismissed. Boeing has

already spent \$40m on perfect-ing its "7 Dash 7" design, and its efforts on that project match more delay, the A-320 might ment that, at least initially, in size and scope anything Airnot be in service until 1990.

The European group has other difficulties. One is getting of the A-320 because it would not even although as yet Boeing other difficulties. One is getting be available in time to meet has not formally committed agreement from its existing that airline's immediate require- itself, and would prefer not to.



Airbus A-320: France's partners hold back.

What worries Airbus Indus-

what workes Arous indus-trie is that time is slipping away. Originally, it had planned to get the A-320 rolling in time to enter service by 1986—which would bave enabled it to meet the "mini re-equipment tide" to

But the recession, which has been much more severe for the

airlines than anyone imagined

has already forced a slippage

This is largely due to the and governments alike. lack of orders or any significant What worries Airbu

airline interest, which is making governments cautious about in-

vesting the cash for the air-frame and eogine. They want

to see enough orders emerging to ensure a commercial return

on their investment before com-

mitting themselves. Airbus In-dustrie's problem is that until the project is launched form-

aily, which cannot happen until

now facing Airbus Industrie, in-volving much patient negotia-

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Lucas cuts capacity as car diesel deal fails

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SUPER RANGE.

the Pacific Coast

Northern Europe to North Africa. Ohio Valley to

the U.S. has led to the collapse of a in the autumn of 1981 when the U.S. deal between Lucas CAV, the UK company expected its domestic diediesel engine equipment manufac- sel car sales to jump from 200,000 in turer, and General Motors.

Lucas was to have supplied along with Stanadyne of the U.S. a highly-developed version of its DPA diesel rotary pump for use in the V8 Oldsmobile engine. But demand for GM's diesel cars

slumped 43 per cent from 305,000 to 174,000 last year and the U.S. group

fell from 6 to 4 per cent.

But while importers such as Merdecided it did not need Lucas CAV as a second supplier. Stanadyne will now remain GM's sole source of

would have more than doubled the value of Lucas diesel engine equip-ment sold to GM to \$100m a year. As a result of the failure of the deal, two Lucas CAV factories in the Medway towns of Rochester and Gillingham in Kent will be amalgamated with the loss of 195 jobs.
The deal with GM, the world's

1980 to 1m by 1985.

There is now a great deal of unthe diesel element in new car sales what we boped for."

per cent - from 118,800 to just

Lucas CAV bas tied its fortunes in the U.S. closely with those of GM's diesel car husiness and so far GM is its only motor industry customer in the U.S. The DPA pumps were to have been shipped in kit form from the UK to Lucas CAV's Peugeot and Citroen.

THE SLUMP in diesel car sales in largest motor group, was concluded \$30m engineering and production centre at Greenville, South Carolina, for assembly.

The UK company said the Greenville facility is doing application work for future U.S. diesel engines certainty in the U.S. about the fu- and manufacturing the Lucas CAV ture for diesel car sales. Total de- microjector miniature fuel injection equipment, which GM uses in all its mand sank nearly 38 per cent in equipment, which GM uses in all its 1982, from 510,700 to 318,650, so that diesel engines. "But output is not

The Microjector business with GM was worth around £20m in the cedes and Volvo increased diesel best year so far - 1981. As part of car sales last year, "domestic" U.S. Lucas CAV's previous consolida-producers, GM and Volkswagen, tion, the Microjector plant at Ipswich was closed in July last year rotary pumps. saw them fall sharply. VWs diesel swich was closed in July last year If the contract had gone ahead it car sales plummetted by nearly 59.5 with the loss of more than 200 jobs and production switched to Sudbury, also in Suffolk.

Not all Lucas CAV's diesel equipment business, however, is depressed. The French subsidiary RotDiesel has increased output 20 per cent during the past year to cope with demand from Renault.

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MP ordered out of Commons after accusing minister

BY KEVIN BROWN, PARLIAMENTARY STAFF

his department ruled could go in Charter Consolidated.

Mr Canavan was told to leave the Cockfield was "lining his own pock-

ing Labour anger over the controversial merger. Andersoo Strathclyde, the Scottish mining equip-ment manufacturer, bas bitterly resisted approaches by Charter, a mining finance group with South

APPEAL. Four out of five

seats, either window or aisle.

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MR DENNIS CANAVAN, a Scottish The Monopoiles and Mergers Labour MP, was ordered out of the Commission ruled against the House of Commons yesterday for merger, but was overruled by Mr claiming that Lord Cockfield, the Peter Rees, the Minister for Trade. Trade Secretary, would profit from to whom Lord Cockfield delegated the merger of Charter Consolidated the decision. It later emerged that and Anderson Strathchyde, which Lord Cocklield owned 2,500 shares

Mr Canavan demanded that Lord Cockfield should come from the Commons by the Speaker, Mr House of Lords to the Commons to George Thomas, after refusing to withdraw an accusation that Lord ter was, he said, jeopardising the ter was, he said, jeopardising the jobs of more than 3,000 Scottish ts." workers. Lord Cockfield had abro-His outhurst underlines continu-gated his ministerial duty "because he bappens to be lining his pockets out of shares to a racialist compa-

ny."
Mr Canavan was twice instructed by the Speaker to withdraw his remark. "No one can be an honou-African connections. Earlier this rable man and a minister and be month it dropped a court action lining his pockets at the same seeking to prevent the merger.

Verdict delayed in water inquiry

By Philip Bassett

AN END to the water strike, which was tantalisingly close last night, was again delayed yesterday amid differences over the issues behind the dispute and supposedly between members of the

three-man team of inquiry. The committee had met for a further session, this time seeing both the trade unions and employers' sides as strike action in the water supply and sewerage industry increase

Mr Bill Keys, the union side's nominee on the committee of in-quiry, indicated that there was a considerable difference of opinion between inquiry members.

There had been hopes that the

strike would end yesterday once the inquiry had reached its verdict since union leaders had been given powers to authorise a return to work.

Lloyd's council agrees on disclosure of business interests

BY JOHN MOORE, CITY CORRESPONDENT

interests to each other.

al interests. It is understood that

MEMBERS of the ruling council of diction remained unresolved, he Lloyd's of London, the insurance said that anyone who described market, yesterday agreed to make himself as a Lloyd's broker, alfull disclosure of all their business though he may be processing non-Lloyd's business, should still be

Sir Peter Green, Lloyd's chair- subject to Lloyd's requirements. man, told the council that he inin what is likely to prove a contended to make full dislosure of his
troversial measure, Mr Davison own business interests to the mem- said that future disclosure of underbers of Lloyd's whose affairs he writers must match those provided looks after.

But the members of the 28 strong council have not drafted a by-law to cover the disclosure of their person-

Mr Davison, who has just comworking underwriters on the council argued that it would be prema-executive of Lloyd's at \$120,000 a cii argued that it would be premature to have their affairs regulated
by law before the acceptance of disclosure measures proposed by Mr
lan Hay Davison, the chief executive of Lloyd's.

The wake of a series of scandals.

**The wake of a seri

Mr Davison said that Lloyd's had not decided on the areas of insurance it should be regulating. Although the question of Lloyd's jurisby non-English companies.

GUY DE JONQUIERES ON A NEW GROWTH MARKET

Tuning in with cellular radio

MR KENNETH BAKER, Minister for Information Technology at the Industry Department, admits that he has been bitten by the mobile communications hug. Since he be-gan using an official car equipped with a radiotelephone, he admits it has become an extension of his office. The appetite grows with the feeding, he says,
Soon, this convenience will be no

longer just a privilege of ministers and senior executives. Cellular mo-bile radio systems, which are due to start operating in Britain in early 1985, will bring mobile communications within reach of hundreds of

thousands of users.
Initially, the cellular networks will allow a vast expansion of the number of car telephones, at present limited to about 20,000 nationwide. Within a few years, however, manufacturers are expected to offer portable telephones, smallenough to fit in a pocket or a briefcase. These could be used almost any-

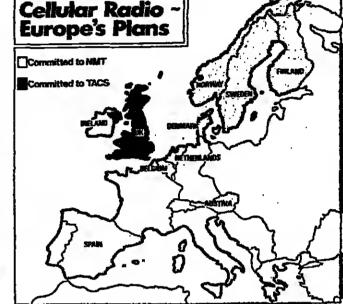
Mr Baker, who yesterday announced a decision on the technical standards for the British networks, expects demand for cellular radio services to produce a vigorous growth market, creating new jobs and lovestments. He also hopes that this will provide a springboard for exports of British-made equipment and expertise to many parts

Racal Electronics, leader of a prione of the new networks, has forecast that by 1990, there will be 500,000 cellular radio users in the UK, generating operating revenues of about £600m, a year. It believes that UK export opportunities could be as large again. The other net-work will be operated by a joint venture between British Telecom and Securicor, the security services

the Government announced plans last summer to license the two networks, it has pressed hard for a quick decision on the type of system to be used. It is convinced that by making an early start, Britain has an opportunity to gain an important lead on most other parts of the world.

The only countries with cellular radio systems in commercial service at present are Japan and the four Nordic countries, which op-erate jointly a network called NMT. Two trial services are operating in the U.S. in Chicago and Washington

The system adopted by the UK after months of intense discussion. and known as TACS, is based on the American AMPS standard. It



France's CIT Alcatel. The last two systems still exist only on paper. Though AMPS still requires further technical development for use in the UK, it is considered to be suited to Britain's needs.

Racal hopes to sell TACS systems to a number of the developing countries to which it already sells defence communications equipment. In Western Europe, Austria, Bel- satellite. gium, the Netherlands, Ireland and Spain have already committed not yet ready to deliver cellular ra-themselves to using NMT, but most dio systems which operate at the of the Mediterranean basin countries have yet to take decisions and are expected to be prime targets for tha marketing of TACS.

In prestige terms, however, France offers the biggest prospec-tive prize. The French have indicated in the past - perhaps rather surprisingly - that they would be prepared to follow Britain in its choice of system. But at present, the French appear split over what deci-

M Jean-Pierre Chevenement, Inof CIT Acatel (which is preparing to make AMPS systems for the U.S. market) and the Thomson group, the country's two higgest telecom-munications manufacturers. But make.

was chosen after reviewing half- the Telecommunications Minister, a-dozen alternatives, including M Louis Mexandeau, is believed to NMT, the Japanese system, West favour adopting the cellular radio Germany's C-900 design, and system being developed by Siemens MATS-E, a joint project between and the West German Post Office Philips of the Netherlands and (the Bundespost).

The arguments seem finely-bal-anced. One incentive for France to opt for the Siemens system is the would agree to support the technical standards developed for France's new communications satellite, Telecom 1. That would greatly increase the potential European market for services beamed via the

On the other hand, Siemens is 900 MHz frequency which France has set aside for its new radiotelephone network.

Indeed, the UK claims that TACS will be the first commercially available cellular system to operate at this frequency, which is expected to become the standard in most European countries by the late 1980s.

By announcing its choice of sys-tem now - despite misgivings on the part of the Foreign Office - the Industry Department apparently hopes to swing the debate in France in favour of TACS. Whether or not dustry Minister, is said to be lean-in favour of TACS. Whether or not ing towards TACS, with the support it has judged the situation in Paris correctly, it seems certain that political considerations will weigh as heavily as purely technical ones in whatever decision the French

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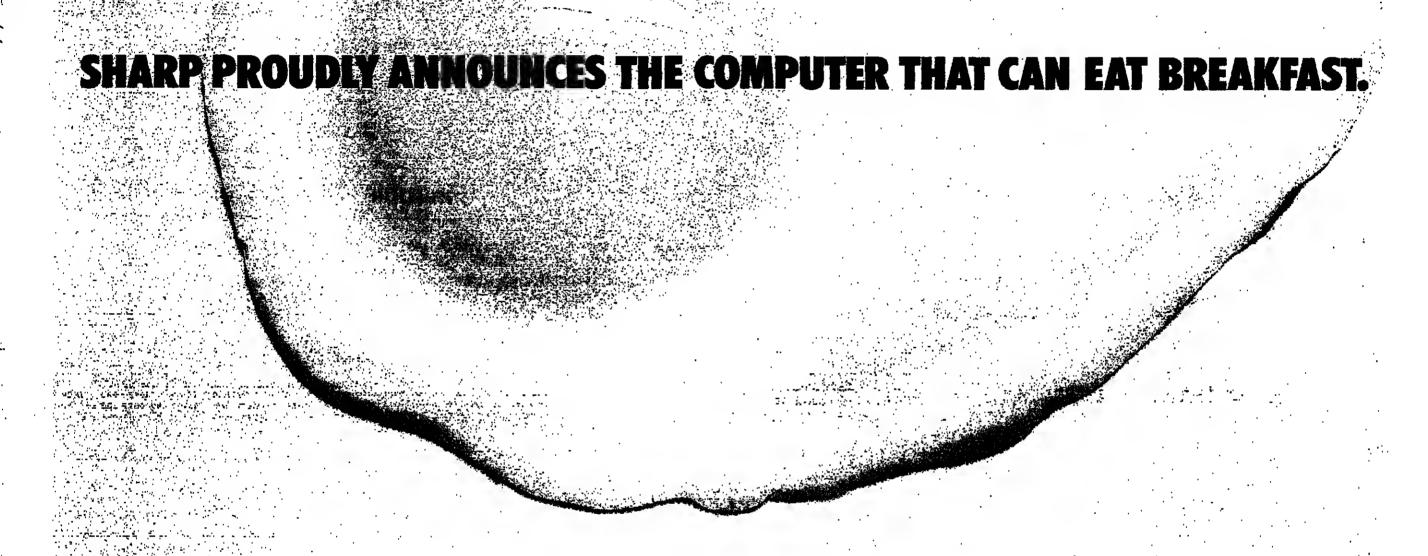
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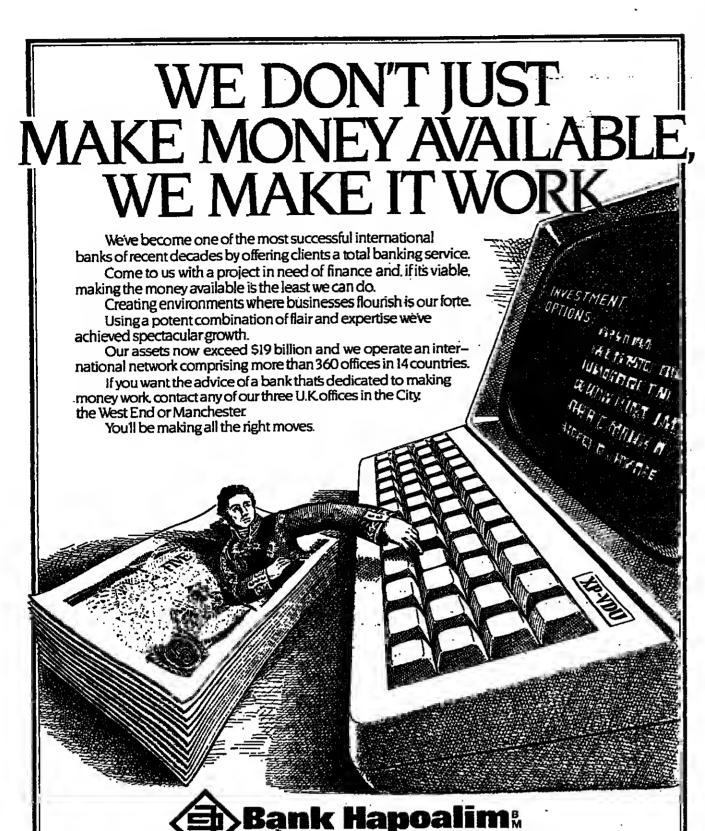
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Sony and Philips set to launch digital disc

A NEW type of LP audio record the compact digital disc - will be launched in the UK next month by Sony and Philips. It is the first radical change in design of the LP since the early 1950s.

Last August, Sony and Philips, oint developers of the new disc, delayed its introduction into Europe until the spring because of a lack of suitable material for the disc and an insufficient number of players oo the market to meet the expected

The digital audio disc is the audio equivalent of the LaserVision disc introduced by Philips last year. However, the compact disc aims to give consistently high quality sound reproduction. In theory, the discs bave unlimited life and are impervious to dust, dirt and scratches.

Each disc is only 12 cm in diameter yet can play up to an hour's mu-sic on one side. The music is stored as a digital code in the form of microscopic pits protected by a thin transparent plastic layer. The pits are read by a laser stylus.

Sony bas announced that its first disc player will be on sale from March 1 and costs nearly £600. Philips is to announce plans to market two models

So far only two record companies, Sony-CBS in Japan and Polygram, which is partly Philips owned, are producing the discs. Polygram has invested more than £10m in setting up production at one of its Hamburg plants to make 5m discs a

After initial caution, most of the other major record companies have agreed to provide material for pressing at the two existing com-

pact disc plants.

More than 30 equipment manufacturers, including Toshiba, Grundig, Bang and Olufsen, Hitacbi and Sharp, bave agreed to adopt the compact disc system as a world standard so the problems encoun-tered with video cassette recorders with three standards will not occur.

Sony is producing 10,000 compact disc players a month this year at its factory in Japan to serve both the Japanese and European market, rising to 900,000 players by 1984 Wheo Sony Introduced the system in Japan last October It sold 2,000 players during the first week.

Rolls seeks further 6,000 cut in aerospace labour force

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE is now discussing with the trades unions the scope of further cuts in its labour force at its various sites throughout the UK. The aim is to get the present workforce of about 47,000 down to about 41,000 by the end of this year.

This further cut, following that of about 6,000 in 1982 and of about the same number in 1981, is due both to the continued recession in the world civil airline industry, which has severely cut the inflow of new orders, and to the advance of new technology which is reducing the

number of manual jobs available.

The reduction to 41,000 workers, compared to more than 60,000 at the beginning of 1979, will be achieved largely through natural wastage, early retirement and voluntary severance.

may occur as and when the reces- because of a strike at a major comsion ends, in many case the ad-vance of new fechnology, including such developments as robotics, means that the company will be able to continue with a far smaller

labour force than in the past. The further job reductions are now being discussed in detail, site by site, with individual site directors being given indications of fu-ture work-loads, to which they will be required to tailor their work for-

At Derby, for example, headquar-ters of the commercial zero-engine division, the cut this year is expected to be about 2,000, of which about 500 will be shop-floor workers. More than 800 workers at the Karrier Motors factory in Dun-tures air brake systems.

Although some job expansion stable and Luton have been kild off

Production at the two plants which make Dodge trucks has come to a halt because the company has run out of brake parts for its Dodge Commando 100 series.

A large part of the workforce was laid off last week, but some will return on Thursday when the company will continue production of its 50 series trucks which uses different

The layoffs have been caused by a five-week-long strike over pay-parity claims by workers at the Hailwood and Ackroyd factory at Morley, near Leeds which manufac-

Loan to buy ex-Laker aircraft

\$12.6m 10-year syndicated loan designed to help finance the purchase of two A-300 Airbuses from the response of Laboration and the response of the respons ceivers of Laker Airways. The Mid-land-led loan is part of a \$90m total loan package for Air Jamaica, the buyer of the ex-Laker aircraft.

Britain's Export Credits Guaran-tee Department (ECGD) is supply-ing \$71.4m of credits at an interest rate of 13 per cent per annum. The remaining 56m is being paid by Air Jamaica as a front-end payment.

The Midland loan syndicate, which is supplying its \$12.6m at an interest level of 1% per cent over the six-month Lendon interbank of

Dresdner Bank, Credit Lyonnais, Canadian Imperial Bank of Com-merce, Royal Bank of Canada, Banque Française de Commerce Exterieur, Creditanstalt Bankverein, Clydesdale Bank, Banque Na-tionale de Paris and SFE Banking

Midland's own contribution is be-lieved to be less than \$2m, which is proportionate to its \$16m participation in the original S131m Laker loan provided to buy three A-300

This sale should reduce the over-

MIDLAND BANK is leading a fered rate (Libor), is comprised of all level of outstanding Laker Air-S12.6m 10-year syndicated loan de-signed to help finance the purchase Citibank, Bayerische Vereinsbank, still one more A-300 and five DC-10s ways debt to about £180m. There is still one more A-300 and five DC-10s to be sold. These are connected to a loan made by Laker's other major creditor, the Eximbank syndicate.

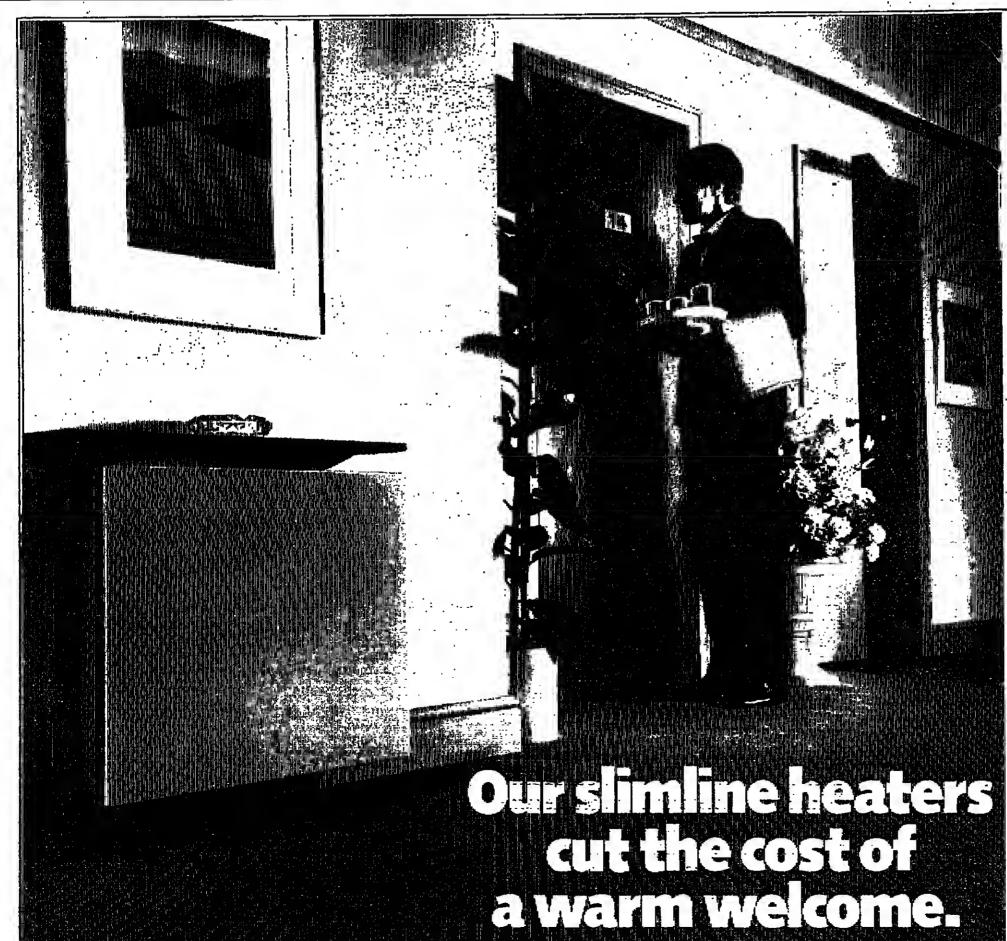
The Air Jamaica purchase price of some \$45m per A-300 is well above the world market price for secondhand Airbuses, which is be tween \$30m and \$35m. Bankers involved in the deal said last night that the relatively high price is re-lated to the attractive ECGD cost of funds. In addition, Air Jamaica will receive technical assistance from Airbus Industrie, the European aircraft consortium in which British Aerospace bas a major stake.

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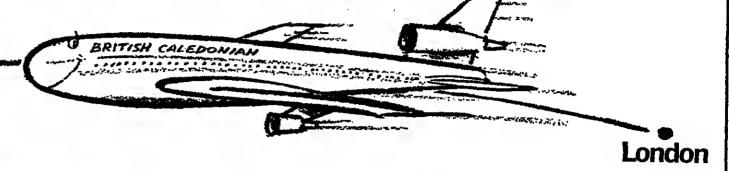
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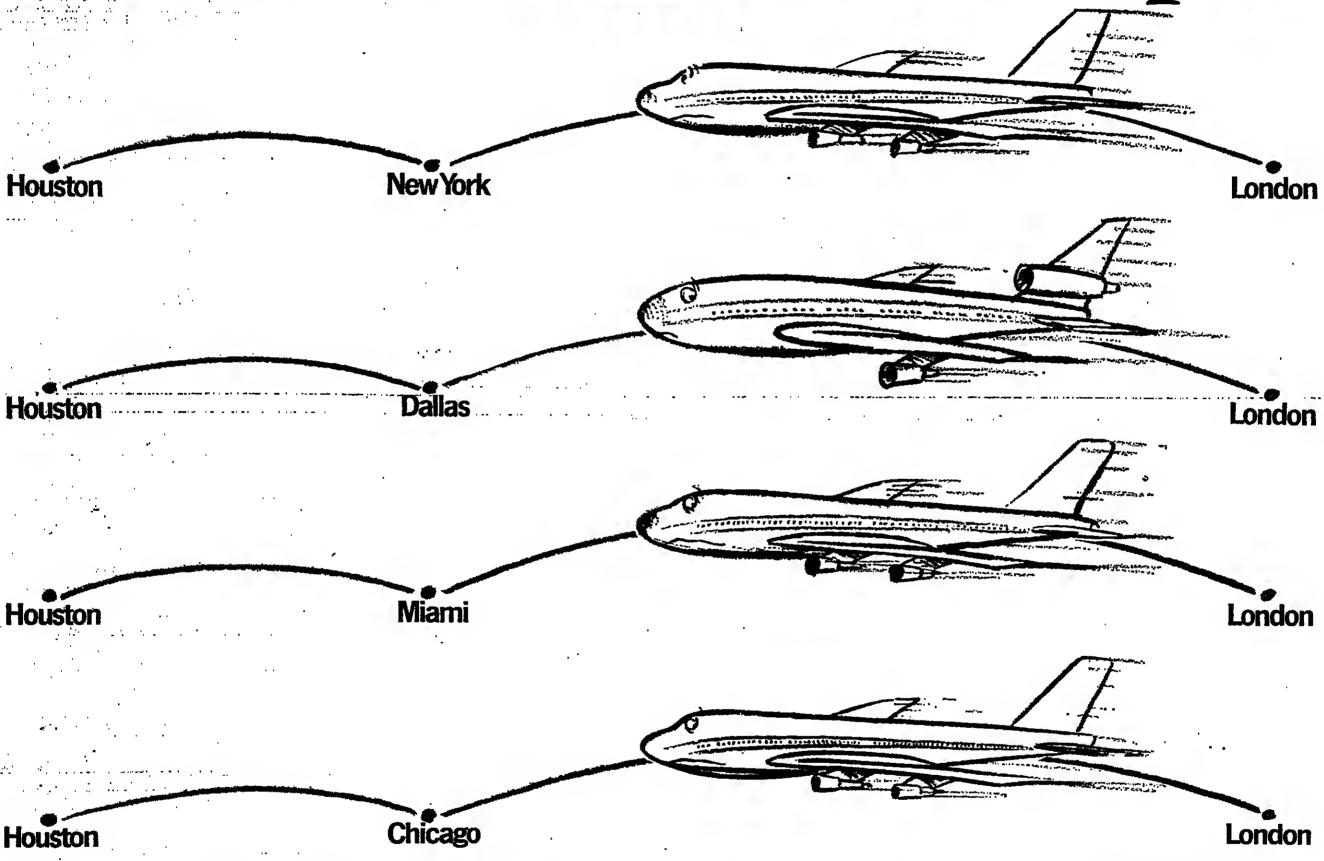
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How GrandMet is feeding Mexican workers

By William Chislett in Mexico City

AT FIRST sight it might seem an improbable combination: a British company selling Mexi-can food to the Mexicans, hut that is precisely what Grand Metropolitan, the UK holels, brewing and leisure group, has been doing for the past two years.

It has entered the new and

potentially lucrative Mexican market of industrial catering part of a wider strategy of developing catering markets in

The sums involved may be small but the project points up both the long-term potential of Mexico (with its oil exports and 70m population, increasing by 2m a year) and some of the

short-term difficulties of operat-ing in the country.

Mexico's debt crisis means that the country—and foreign investors—face at least three very lean years.

the recent turn of events, we do not believe we will suffer. do not believe we will suffer. The fact that we are still here tember, have greatly restricted the previously unhindered repatriation of capital—although few companies expect in the present straitened circumstances to have anything to send back to head office in the immediate future.

GrandMet International Served 108,432 meals. By the end of 1983 it expects to be



going people will still bave to go on eating," said Mr Carlos Monserrat, GrandMet's general manager in Mexico. "Despite the recent turn of events, we

GrandMel International Services could pull out of Mexico making a modest return on its without too much trouble or too bigh losses. After some doubts it has decided to stay. The reason lies in the very nature of its business: "Whatever crisis a country is under-

expanding rapidly and the then
Lopez Portillo government was
embarking on an ambitious
economic development proeconomic \$11bn at the end of 1981, but this is still less than 5 per cent of total investment in the

GrandMet felt that it should enter Mexico as part of its overall strategy of developing markets in Latin America. (At the same time, it started operations in Columbia and Venezuela.)

Market research showed that the catering business potential In Mexico was large, particularly in Monterrey, the northern city near the U.S. border which is the main centre of privale sector industry.

At all levels of society, Mexicans spend a fair part of their income on eating oul. In factories mass catering is still fairly primitive and the standard of hygiene leaves a lot to be de-sired. (Not for nothing is Mexico the home of the dreaded Montezuma's revenge). Com-pames either operate their own catering service or contract the work out to small family concerns which work through the night and deliver the food the

GrandMet took a hard look at next day in large, often open, initial joint venture with Mexico in 1978 when the pots on the back of a van. The country's oil industry was food is then reheated. House in a select and central expanding rapidly and the then GrandMet says it has "revolu-

gramme. Foreign businessmen through to overseeing the con-and bankers alike beat a hasty struction and managing the path to Mexico to offer their catering service. It also offers a services. Total accumulated regular back-up service and pre-foreign investment in Mexico sents its clients with reports on increased from \$6bn in 1978 to food acceptance, consumption food acceptance, consumption trends and how improvements can be made.

more demanding about fringe benefits to compensate them for moderate wage demands. Setting up in Mexico was a

Setting up in Mexico was a relatively easy business given that GrandMel is in a service industry, and not a manufacturer which needs to import equipment, find a sile, build a plant and run an obstacle course through several ministries to obtain the necessary operating permits. GrandMet sent out just four executives to establish a joint venture with Mexican interests. There are now only two expatriates, with now only two expatriates, with a Mexican staff of 175.

The foreign investment law of 1973 restricts participation in a new venture to a maximum of 49 per cent, although the rules are being more liberally interpreted by the new government of Presideni Miguel de la Madrid to attract in much needed new capital and preserve

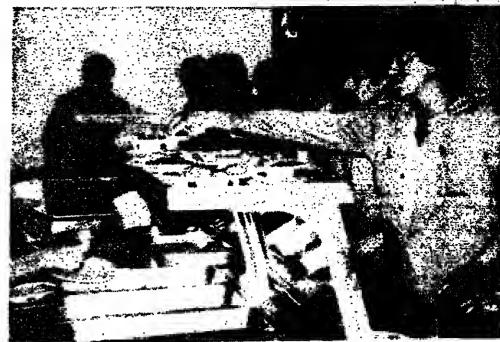
GrandMet established an

on its name and long experience. The UK arm, GrandMel Calering Services, has some 1,500 contracts. GrandMel was lucky in gelting its first con-tract with such a well-known company as Cydsa, which was looking for a calering company Mexican unions are becoming for its new executive headquarters at the same time that GrandMet was eagerly offering its services. "They decided to give us a chance and we have not looked back," said Mr Monserral, who speaks fluent Spanish and has an Anglo-

> In December the company moved out of is first offices into those of a major Mexican cater-ing company with which il is forming a new joint venture. The link-up will give it a further 32 catering contracts.
> 11 has only one foreign rival.

Spanish background.

the French company Eurest, which came to Mexico more recently and does not appear to have established itself so well. GrandMet has introduced inlernational calering methods offers, are virun territory. Mr to Mexico but its cuisine is Mexican down to hot chilli sauces. However, it also offers occasional bnf2ts where international dishes such as goulash are served. These buffets bave gone down well. "We try to Mexico to find that makeshift slum camps spring the construction of a state steet mill GrandMet has introduced international calering methods



GrandMet serves lunch at the Azteca chocolate factory in Mexico City

break the monotony. A work up around construction sites at Lazaro Cardenas, on the

Mexico is a novelty, site services, which GrandMet also

force which only eats tacos (a with workers living in shacks stuffed corn pancak) is not going to work as well as one with a more balanced diet. We try to educate workers to vary heir dlet."

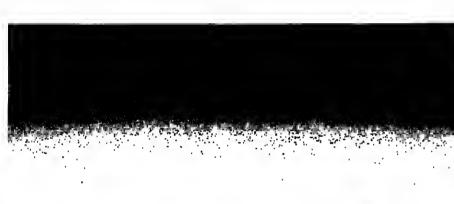
force. Catering, such as it is, have a contented workforce.

If industrial catering in is provided by local street

As soon as the new Government. vendors. Not surprisingly, notes ment has defined its priorities Mr Monserrat, in a situation and decided which projects where everybody has to fend for begun in the past free-spending himself the turnover among administration will be scrapped

GrandMet offers turn-key camp projects and sees a big market for them in Mexico if it can sell the idea that it pays to

As soon as the new Governand which will be finished, GrandMet Intends to atart knocking on the doors of the public sector.





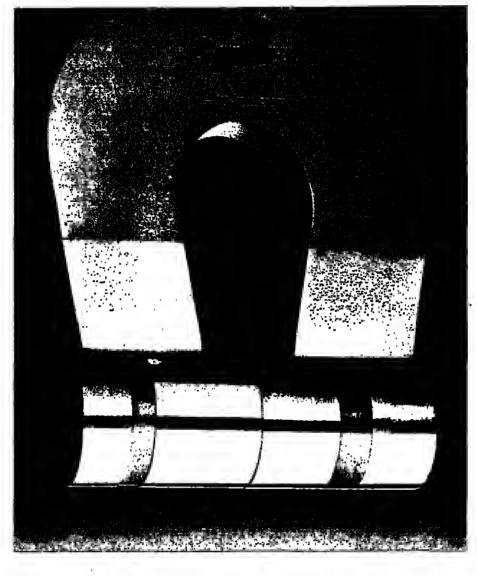
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INTERNATIONAL APPOINTMENTS

Senior post at Kaiser Aluminum

• KAISER ALUMINUM AND CHEMICAL CORP bas appointed Mr John D. Miller to the newly created position of vice-president, international activities, for its aluminum division. He will be involved with Kaiser Aluminum's subsidiaries and affiliates in Australia, the VII Wast Corpany Chans, where II West Corpany Chans, where II was also been to the company International Company International Company International Company Chans, where II was also been to the company International Company In with Kaiser Aluminum's subsidiaries and affiliates in Australia, the UK, West Germany, Ghana, Bahrain, and India. He will be based in Oakland, California. For the past five years be bad been based in Sydney as managing director of a subsidiary company. Kaiser Aluminum Australia.

Mr Thomas O. Maxfield, III has been elected a vice-president of WHITTAKER CORP., L.A. He has also been appointed divisional director of the parent company's newly-created North American division. In these positions, he will direct marketing, service, manufacturing and development activities In the U.S., Canada and Latin America. Mr Richmond joins ICL from Chromatics, Inc., an Atlanta computer manufacturer, where he was president. He will continue as president of Whittar Industries, a Whittaker-managed partnership.

Mr Prank Brégar, vice-president—finance and treasurer of SANTA FE INDUSTRIES, INC., and vice-president—finance of SANTA FE INDUSTRIES, INC., and vice-president—finance of SANTA FE RAILWAY, has resigned to pursue other opportunities. He joined Santa Fe Railway In 1968 as assistant general auditor. He was named scoior assistant controller of Santa Fe Industries in 1971, vice-

secior assistant controller of

at the annual meeting on April 27. They are also being proposed for the board of Chemical Bank, its principal subsidiary. The prospective board members are Mr A. Pant Funkhouser, president of CSX Corp., and the three senior executive vice-presidents of Chemical New York and Chemical Bank: Mr Robert J. Callander, Mr Thomas S. Johnson and Mr Robert J. Thomas N.

Mr Richard P. Thomas has Mr Richard P. Thomas has been named division counsel for ASHLAND PETROLEUM COMPANY, Kentucky. He will manage the legal activities for Ashland Petroleum, counsel management on legal issuea and provide interpretation of local, state and federal regulations affecting petrolum operations.

Carr Company, and Mr Richard
P. Schwbert, president of the
American Red Cross. Mr Carr
is a director of the Greater
Washington Board of Trade, a
Trustee of Meridian House International, and a member of the
Federal Caty Council, Before
joining the Red Cross in January
of this year, Mr Schubert was
employed by Bethlehem Steel
Corp.

section assistant controller of Santa Fe Industries in 1971, vice-president and controller in 1973, vice-president—finance and treasurer in 1981 and also vice-president of finance for the Railway in 1981.

CHEMICAL NEW YORK CORP.'S board has proposed four new members for election at the annual meeting on April 27. They are also being proposed MANUFACTURERS' FEDERA-TIONS (CEFIC) economics department on March 31. He will be succeeded by Mr Michael C. Cackburn. Mr Davies joined ICI in 1950. At the time of his appointment to CEFIC he was tariffs and trade manager at the company's head office. Mr Cock-burn is petrochemicals marketing manager for ICL in southern England

 Mr Ladwig Kathrein has been appointed deputy managing director (vice-president) of the Euromissile Joint Venlure as successor to Mr Friedemann Striegel. He has also been ap-Euromissile Dynamics Group. The Franco-German G.I.E. Euroaffecting petrolum operations.

■ AMERICAN SECURITY CORP.

missile was set np in 1972 by the Societé Nationale Industriello AMERICAN SECURITY CORP. Société Nationale Industriello bas nominated two members to Aerospatlale and Messerschmittis board for election at the Bolkow-Blobm to contract for annual meeting in April. The and market, missile systems to be nominees are Mr Oliver T. Carr, jointly developed by the two Jr., president of the Oliver T. companies.

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THE ARTS

Shura Cherkassky/Festival Hall

Andrew Ciements

sky's London appearances are unlikely 10 have been disappointed by Sunday afternoon's Festival Hall recital. It was a typically heterogenous affair, with inimicable colouring and inflections—does any other planist use the soft pedal more frequently or with more marical effect? If two Chopin ballades (in G minor and A flat) presented the familiar mixture of unharkneyed interprelation and unashamed technical glitter, Schubert's big A major sonata D959 was a more searching test of the pionist's ability to bend his skill to the articulation of a large scale

Alongside Ms Successes the sonata inevitably produced experimenta that misfired. The opening bars were robbed of their majesty by a lightweight left hand and snalched chords. though when the same passage ment its cutting edge was per-fectly judged. Colour alone was not enough to prevent the slow movement sliding into mnn-danity, nor quick fingers suffi-

Regular followers of Cherkas- first movement had been a phrase spun out on the most glistening tone, and the finale gilded its rondo scene incom-parably. A more seductive view of Schubert would be hard to imagine, but a complete

account it was not.

Mendelssoon's oddly proportioned F sharp minor Fantasy had begun the programme, sleek and gleaming io its outer sections, pawky for its scherzo centre, and Messiaen's two studies under the title Ile de Feu were a tantalising demonstration of the potency of this composer's piano works when given to a master planist. Would that Cherkassky played

more of him.
Otherwise lt was a romp
Abram Chasin's through Abram Chasin's Schwanda confection, a froth of the two famous polkas from Weinberger's opera that would have been beyond the pale from any less endearing planist, and then onto the encore. There was a Chopin nocturne with serenely singing tones and a waltz that sounded to have been danity, nor quick fingers sufficient compensation for lack of a nameless piece of boogie
muscular vigour in the scherzo.

Yet the development of the bome happy.

Sinopoli/Festival Hall

Dominic Giii

Giuseppe Sinopoli (b.1946) bumpily, after a fashion-withused to be known as a minor Italian composer and teacher

in his concert with the London Symphony: Orchestra and Chorus on Sunday night were by and large things which a decent orchestra can do adequately hy itself without direction. Sinopoli's contribution was not distinguished: Four Socred Pieces, the com-

out embracing any of the real force and character of the who occasionally conducted music. Nothing was pointed, concerts of contemporary nothing powerfully or originmusic. In recent years he bas ally drawn. In Mahler's Lieder been urgently promoted as an eines fohrenden Gesellen a opera and general symphonic gulf between soloist and conrepertory conductor. He has ductor yawned wide: singing of yet to direct an opera in exquisite point and colour from London: but his orchestral Brighte Fassbaender, marvelappearances here have not so
far been encouraging.

What good things there were

Brighte Fassbaender, marvellously sustained, was underpinned—or more accurately.

iollowed at a respectful disance -by an orchestral accompani ment almost entirely nu-nuanced, in the most important

bution was not distinguished: the LSO are too professional and experienced a band to be put off their stride merely by a flaccid and ambiguous beat, but their ensemble as a result was less than precise and their rhythms lacked buoyancy. It was not a taxing programme; hul it could hardly go unsolleed that in the trickier ensembles more eyes were turned to the first-violin Leader for cues than to the rostrum. In Schubert's Undutshed symphony, Sinopoli seemed to be straining for an expressiveness and a largesse that lay ness and a largesse that lay from the rostrum, the players quite beyond his powers to define. The notes of the symphony emerged—clearly, albeit and quietly stip away.

Saleroom.

Annaiena McAfee

A rare monumental Sevres "Vase de Neptune" was sold for \$28,600 (£18,571) to London dealer Bonrose at a Sotheby's New York sale on Saturday. A Lonis XV style gilt-bronze mounted tulipwood parquetry and kingwood writing table was sold for the same price to a New York dealer. The sale totalled \$571,422, with 9 per

totalled £95,106 with 5 per cent bought in. The top lot was a jardiniere with mushroom pink

copper pot supported on a four-legged "reptile" stand. Dated 1900, the jardiniere was bought for £3,960 by a U.S. dealer. A bronze and lvory group of woman in medieval costume with two hounds sold for £3.410 to London dealer Gallery 25 at the same sale.
Sotheby's sale of Eighteenth

The engravings of Hollar/Roy Strong

A stroll through Stuart England

"What shall we call him?" I asked my wife as we coolem-plated the ecormous fluffy black cat that arrived over the fields and adopted us. "Muff," she said, "because be looks exactly and adopted us. "Muff," she sald, "because be looks exactly like one of Wenceslas Hollar's engravings of a muff." Thus he became the Rev Wensceslas Muff. The fact that Hollar cao be though! of by English people as such an immediate point of visual reference is an indication of his hold over our imagina. tions, it comes almost as a shock to learn that he was in fact an exile from Bohemia, so-English he seems with his nostalgia for country life, the scape, animals, costume and the

relics of times past.
The engravings of the Eng Wars preserve for us a glimpse Aubrey's constant point of reference, thus it was before the wars in golden Gloriana's days. The British Museum's exhibition brings this all to mind and forms a striking contrast to the same era as recorded in the brash, brilliant brush of Van Dyck. It offers us a rare opportunity 10 con-template the same atmosphere through very different eyes. I confess my affection goes to Hollar every time. He is at his least happiest when trying to be grand and baroque as in

the engraving in memory of his pairon, the connoisseur Arundel, an unsuccessful accumulation of floundering and flying abstractions, or in his renderings of Van Dyck's portrails. But every time he gives us a glimpse of country or town or the people of the age. w take a walk into Stuart England.

Royalist through and through, he evokes the arcadia of the King's Peace in the engravings he executed during bis slay in Londoo in the late 1630s and early 1640s. We find ourselves on the roof of Arundel House looking downstream past the bouses of the great along the Strand on to St Paul's and the spires of the Puritan City. We can sail up river and glimpse Hollar's engravings of muffs reflec! a sensuality in the man whose other work, so exact, cold and analytical, would belie.



A detail from "Spring" by Wenceslaus Hollar

Hollar's was a curious life, microcosm of a tragic era, for

think that be embarked on these Years War. It is as though the very year in which Charles Hollar sought for the tranquil-I raised his standard at Oxford. lity life denied him in his art, It was one which had its roots a microcosm of a tragic era, for in renaissance scientific a gentleman by birth; he left curlosity and exact observation Bohemia in 1627 seven years after the Battle of the White which, in the mannerist phase Mountain, that cruel defeat of that followed, exploded into liberal hopes in the aftermath what was a vast exploration,

can sail up river and glimpse Henry VIT's many-turreted Richmond or peer behind the seductive figure of Lady Winter to find ourselves amid the coaches rolling to and fro along Caroline Corubill with its chimneys foully smoking with sea coal. Lady Winler, a whore who promises in the couplet beneath "a smooth skin at night" clutches a fur muff and, understandably, Hollar's engravings of muffs re-

bition captures these peregrina-tions through Germany and the search for a new structure of

On his return to England his main work came from pre-antiquaries, Dundale and Ash-mole. Antiquarian studies in England received much of their stimulus from Catholics who looked back to pre-Reformation England. Was his Catholicism really of the new faogled variety or was it a cloak for a return to the faith as exemplified in the good old days of the middle ages, as represented in his careful delineation of the architecture tombs, for example, of Old St

shall never know, is Hollar's

mind and bellefs. In the ideo-

logical ferment of 17th century

Europe, Hollar began as a Pro-

testsnt in a state which actually had religious toleration and vet

lster, in exile, in Antwerp, he becomes a Roman Cathotic. In

the terms of the age this was

a mighly voyage of the mind

but I find it difficult to discern

a totally non-sectarian activity.

So the man eludes us. Hollar. prodigal though he was finan-cially, was not a hired hack but a genileman. In other words he could engrave more or less what he wanted to. The iconographical side of the catalogue to this exhibition is weak and somewhat disappointing in the individual entries and fails 10 draw conclusion on a broader basis placing Hollar's contribu-tions in the fields of topography. costume, nature studies and portraiture, for instance, into the wider context of the history ideas. Indeed the structure the exhibition should have

been by subject, not bigraphy. Do not miss the touching views of Lord Arundel's country house, Albury, etched while Hollar was in Antwerp in 1645. Counter Reformation. The exhl-bition captures these peregrina-sense and partly hermetic, a against the Galley and House.

Television/Politics

Peter Riddell

Political programmes have be-feels inhibited from asking too come one of the surprising many supplementaries because growth areas of television in the of taking lime away from the past yesr, parily thanks to Channel 4. Over the weekend there were oearly three hours there were oearly three hours on lelevision (and 2) hours on radio) specifically devoted to pollitics. This is leaving aside religious and magazine programmes on public issues. Politically devoted to politics, and magazine programmes on public issues. Politics on Channet 4. On Salurday it contained a filmed report on Mr. Si John Slevas's Private Member's Bill to extend Parliament icians appearing included Denis Healey and Norman St John Sievas as well as many little-known backbenchers, though the voices of grassroots activista were hardly heard.

in bls work. The observation of nature in the marvellous engravings of butterflies and animals is the middle ground, the recording of God's creation. But who is interested in politics at 8 o'clock on a Saturday evening or just before Sunday luochtime? For a start MPs and political journalists are; the weekend is about the There is nothing specific in bis work which would reflect a conversion to the new spirituality of Jesuit Antwerp io the posionly time they watch television, apart from late in the evening. Indeed, some of the programmes seemed aimed primarily at the political world. There is a danger of a goldfish bowl approach in which the same group of leading politicians and journalists from the fashlonable papers appear. And I should perhaps declare an interest as one of the repertory company of

the opinionaled.
Yel, both Sofurdoy Briefing
1BBC 2) and Foce the Press
(Channel 1) had slightly unweekend-Lord Beloff and Bill weekend—Lord Beloff and Bill Sirs of the sleelworkers' union respectivey. While neither had anything particularly new to say, the questioners brought out some interesting points from Lord Beloff on the leaked Family Policy Group papers and underlined the apparent helplessness of Bill Sirs against helplessness of Bill Sirs against lan MacGregor. A drawback of both programmes is that with a

financial especially over nationalised todustries, and followed this with a studio discussion on Whitehall/nationalised industry relationships. This covered all the complex cross-party alliances, inter-party divisions and Parliament versus the Executive langles of what has become a generally neglected issue. This programme has issue. This programme has recently discussed in detail topics such as the financing of parties, public spending and electoral reform, all of which are important but find to be ignored elsewhere because they are not in the headtines. In contrast Weekend World on 17V on Sunday tends to go can be somelimes rather pre-dictable but was well justified in the thorough coverage of the

Falklands crisis. The surprising feature of the weekend programmes was the virtual absence of anything either on the Bermondsey byelection or about the flurry over Michael Foot's leadership of Labour, There was no attempt to see whether all the excite-ment was justified. On The World This Weekend (Radio 4) Gordon Clough did his usual professinnal job of ohlaining Mr short time the existence of three interviewers restricts one had gni in the heart of the follow-up questioning. My experience is that an interviewer revolt. Fool's response. But at the end

Peer Gynt/Guthrie, Minneapolis

Frank Lipsius

In epic verse. Despite the Euro-pean acclaim given to Brond, lbsen's previous play, it took nine years and a drastic condensation for the play to get its first performance. Grieg supplied the music for that first during the first part and needs, production which has accompranted the play like a curse of contact and Loquesto make it lbsen's previous play, li took

director Liviu Ciulei's relentless selfless introspection, but it is pursuit of Peer's differences not a great enough fall after whose other work, so exact, cold analytical, would belie. They are unique and hypnotise. and towns along the Rhine but cascades of them, interspersed How different from Jacques with masks, tippets, fans and like shawls. So strange to borrors of the terrible Thirty hermetic, a gagnest the Galley and House, store of Roses Cherimine word, so exact, cold tions through Germany and the search for a new structure of things to replace the shattering bines and the like sweetes be planted." Perhaps it would be common to common the first part. The Gulley House the robust and confident Greg planted." Perhaps it would be common to demeaning to say that in our own age Hollar would have dens Peer until his queer battle into a government sponsored with the Great Boyg, an amorning the Reformation. What is missiog, and this we with the Great Boyg, an amorphous dark force that turns the
hero from an abject failure in
the strict world of cold Norway
into a guffed up success in the
dental, but there could be

way and the other of boundless Europe, success in the colourful and clever world of glittering surfaces bathed in sunshine. The productle

here given a punk stripe! dream two worlds is emphasised with and fight and indulge in urban a different Peer for each. The younger is Greg Martyn, a can-didate for Icenage heart throb three dozeo actors, are of and would look good on Top of with a good natured and mus-course considerable and probthe Pops. The programme ends cular stubbornness. He becomes ably unlikely to be underwith David Gordon's Counter an outerst more from thoughtRevolution, which does not prelessness than malice.

Stripped of Grieg's music and BAM Company in Brooklyn. performed over five bours in Bull even well dressed at the two sittings, the Guthrie beginning of the second part Theatre's Peer Gynt brings of Peer Gynt, he has a slovenly drama back to Ibsen's last work manner giving the Impression that Peer has aged badly. Des-pite the fortune amassed by

trolls ever since.

That this is 1bsen full of the equal of Marot/Sade for romanic optimism is more a reflection of the music than the work itself, as brought home by pulls Peer into the depths of rolls of the state of the sta

the strict world of cold individual that there could be too a puffed up success in the dental, but there could be looser, warmer and more indulations, warmer and more indulations with the could be looser. Warmer and more indulations with the could be loosed to the could be l Recognising this. Ciulel narive character when he had creates two plays, one of youth-already begun his extensive ful extravagance in stark Nor-wandering through Southern

The local Minneapolis Press

has unfortunately couched the production in terms of the risks involved to the Guthric, second part becomes a circus of risks involved to the Guthric, visual tricks provided by set designer Santo Loquasio. Gynt's near drowning in a billowy sea conomic climate and badly is speciacular.

The distinction between the Faulkner's Requiem for o Nun. The resources committed to the two-part production, with

Extemporary Dance/The Place

Ciement Crisp

works offered by the Extemporary Dance Theatre in a second programme at the week's end. Naples, retained from the first night, had choreography, A sentimental rustic painting by Edgar Hunt, Formyord Friends, sold for £9,180 at Christie's sale of fine Victorian and Continental pictures of the 19th and 20th centuries. At the same sale Antonio Paoletti's Young Fruitsellers, Venice fetched £4.880. The sale totalled £231,065, with 18 per cent bought in.

A sale by Sotheby's of decorative arts, including arts and crafts, art nonveau and art deco, but that is fragmentarily Bournonville's, surviving des-

"Instead of choreography" drearily apt sound-track of carapaced in leather and studs, The vocalist sounds as if she odd sussurations.

disappointing item by Jacky Lansley about an actress's identity, its programme-note proclaiming feminist themes, their realisation being of the dullest, though it was justified by the beauty and wit of Coriooe Bougaard, who deserves better of life and art.

Curiosity of the evening was a different view of role-playing: Lloyd Newson's Breaking Images. It peels off the layers from the sexual identity of a dancer (Mr Newson), starting as conventional partner to Miss Bougaard, then revealed as homosexual sado masochist.

February 18–24

in othlude, to convey the tur-moil of the central character's psyche, or convert that turntoil from verismo into dance.

Mr Newson's own performance, like everything he has done in this season, is alert and compelling. He shone in the sole through - choreographed item of the evening, Tom Jobe's City. This is an over-long but fast-paced sequence about the dreams and aggressions of city kids as expressed in pop songs.

might serve as comment on the beavy breathing and some very then as transvestite. Whether has been inexpertly strangled, therapy or theatre, the piece is but enough of the words get Speaking Part was a no less brilliantly effective in staging through to us to learn that Mr (design by Magdalen Rubicava Jobe is providing dance illusis simple, imaginative), but trations to various sung Incioffers too little choreographic dents, and Avigail Ben Arl. force, other than leather boys Yaakov Slivkin and Lloyd trations to various sung Incidents, and Avigail Ben Arl.
Yaakov Slivkin and Lloyd
Newson (whose head is shaven like Harald Kreutzberg's, and fun and violence.

It is slick, tearaway dancing Revolution, which does not pretend to be choreography, and is all the jollier for that fact as a "construction" of games with numbers.

Icssness than malice.

Gerry Bamman, who takes the risks the Press attributes to finaoces are really artistle, snd splendidly met in this production.

F.T. CROSSWORD

I Aware of a rising sea, but far from queasy (7, 5)

head (7) 11 A cry I'li reproduce in poetic vein (7)

fresb air, nothing more (8)

15 Craft that might liven up the party (3-7) 16 Count and recount (4)

24 Pack animal brings everything back around morning 28 Apart and sure to be

different (7) 27 Remainder of new rise now OWING (7)

28 Soldiers kept permanently on their toes? (8, 4)

2 There are two points he can possibly raise (7) 3 Left fat pig inside (8)

4 Out of gear (4) 5 Outline a new house title 21 Old woman, maybe a

6 Ground for a broken heart 23 Country provides

Switzerland (7) 8 An honour that has to be

fought for (8, 5) 9 Lighted matches? (8, 5)

14 Stayed well away from work 17 Dance I sat out, seeing an

offensive weapon (8) 19 Grows vegetables (7) grandma (7)

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Arts Guide

Opera and Ballet

inatsoper (5321/2555): Arabella, Mad-ame Butterfly, Der Barbier von Se-villa.

olksoper (5324/2557): The Merry Wives of Windsor. Der Vo-gelhändler, Der Frendenführer.

aimundtheater (576826): Die Gräfin Mariza (Dally except Mon)

HOLLAND

LONDON

Colin Davis first Royal Opera (though not first London) encounter

with Bizet. The unfortunate latest showing of Tosca, with Glacomo Ar-

showing of Tosca, with Glacomo Aragall replacing the errant Luciano Pavarotti, continues in repertory.

English National Opera, Colisaum: Boris Godunov, an evening of authentic Musorgsky not best served by Elgar Howarth's lax conducting or Colin Graham's dull production shows Aage Haugiand's finlar hero in the early part of the week, and John Tominisson's in the later. Further performances of the grobesque new Queen of Soudes, of Il Troysles

new Queen of Spades, of Il Trova-

1 Tim

yishidi

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednespears éach Friday.

tore with Rita Hunter, Della Jones, Britain's most accomplished Rossini mezzo, returns as the heroine of his Cinderella. New Sadler's Wells Opera, Rosebery Avenue: all three operatias of this brave new company's first season are on show this week - Lehar's uneven Count of Luxembourg, a fresh and lively Mikado, and Kalman's little-known (in Britain, anyhow)

Countess Maritza.

Royal Opera House, Covent Garden:
The Royal Ballet offers an Ashton
triple bill on Wednesday.

lederlands Opera and Dutch National Ballet in Richard Stranss's Arabella at the Amsterdam Stadschouwburg. at the Amsterdam Stadeshoutwourg. iational Ballet is giving the first per-formances of new works by Rudi van Dantzig and Toer van Schayk. Amsterdam Stadechouwburg (Thur). by Helga Wisniewska and Barry McDaniel (34381). Royal Opera, Covent Garden: Carmen interestingly revived with Agnes Baltsa and José Carreras, marks

burg Staatsoper: Rossini's Sera-

WEST GERMANY Berlin: Deutsche Oper: Lohengrin with Pilar Lorengar and Gerd Bren-neis. Der Troubadour, conducted by Herbert von Karajan, bas en all-Italian cast. Die Entführung aus dem Serail features Costanza Cuccaro and Rudiger Wohers. Der Wildschütz has fine interpretations

mis, in a concert version, is directed by Michel Plasson with Montserrat Caballe in the title role and Francis-co Araiza as Idreno. Also Der Fliegende Hollander with Franz Ferdinand Nentwig in the bile role. Der Liebestrank, a Jean-Pierre Ponnelle production, brings together Sona Ghazarian and Guiseppe Taddeli. Fidelio with Reiner Goldberg as Plorestan and Lisbeth Balsley as econore is of respectable standard.

rankfurt Opera: June Gard triumphs in the part of Emilia Marty in Janacek's Die Sache Macropoulus. Tusca has Celestina Casapietra in the title role. Der Türke in Italien is a fresh and delightful revival. Elektra has Pauline Tingley in the title role.

(35621) (20021) blogne Oper: Die Meistersinger von Nürnberg has Rene Kollo as Stot-zing and Theo Adam as Sachs. Also

zing and Theo Adam as Sachs. Also this week Der Barbier voo Sevilla and The Magic Flute with Mariti Salminen as Sarastro. (20781) Smitgart Württemmbergisches Staatsoper Jean-Pierre Ponnelle's Wagner Cycle this week reaches Götterdämmerung with Catarina Ligenoza, Eva Randova and Manfred Jung. Lamberti Gardelli conducts Der Troubadour. Die Lustigen Weiber von Windsor rounds off the programme. (20321) gramme. (20321) Iunich Bayerische Staatsoper. Die Fledermaus, produced by Otto Schenk with Lucia Popp in the leading role. Die Meistersinger voo Nürnberg with Lucia Popp and Kurt Moll. Tristan and Isolde with Spas

aivankska and Giorgio Lamberti completes the week. (21851)

Wenkoff and Ingrid Bjoner in the ti-tle roles. Il Tabarro/Giangi Schicci

with Julia Varady and Carlo Cossut-

ta Manon Lescaut with Raina Kab-

Prokeliev's Love of Three Oranges at the Opera Comique (296 1220)
Fledermans conducted by Ralf Weikert with Gino Guilico, Ileana Cotrubas, Janet Perry and Siegfried Jerusalem, and Figaro's Hochzeit conducted by Ralf Weikert with Margaret Price and Jose Van Dam. Paris Opera (242 5750) Paris Opera (7425750) Zemberflöte conducted by Gyorgy Fischer. TMP-Chatelet (2811983)

NEW YORK

Metropolitan Opera (Opera House, Lincoln Ceoter): The week's perfor-mances includes Richard Strauss's Arabella conducted by Erich Leins-dorf, directed by Otto Schenk with Kiri Te Kanawa, Kathleeo Battle and David Rendell, as well as La Bo-heme and the final seasonal perfor-mances of Les Contes d'Hoffmann mances of Les Contes d'Hoffmann and Un Ballo in Maschera. (580 9830)
New York City Ballet (New York State Theater, Lincoln Center): The serson continues with the mixed repertory including works by Jerome Robbins, Peter Martins and company head George Balanchine. (870 5570)

Center): The company brings a mixed repertoire to its week long

WASHINGTON

American Ballet Theatre (Auditorium Theatre, 70 E Coogress Parkway): This stop to the national tour of Mikhail Baryshnikov's company tocludes most of its repertory, among the works the full-leogth La Sylphide, Push Comes to Shove, C

Milan, La Scala: Puccini Tryptych

PUZZLE No. 5,104

10 Attached to a refined red-

12 Point out a borse (5) 13 Libertine reluctant to take

18 Safe place to let out the 20 Sit carelessly in a draught? Crazy! (10)

22 Returns from work? (8) Joffrey Ballet (Opera House, Kennedy Washington

CHICAGO

de Lune and Prodigal Son. (9222110)

Venice, La Fenice: Parsifal with Gail Gilmore and Deborah Sassoa. Florence, Testro Comunale: The Nut-gracker with Elisabetta Terrabust; Donizetti's Lucia di Lammermoor.

7 New cure Len found in Solution to Puzzle No. 5,103

SALAMAN AND CONTRACTOR OF THE CONTRACT OF THE

FINANCIAL TIMES

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Tuesday February 22 1983

Country risk in money markets

BRAZIL'S STRUGGLE to In repaying short-term deposits restore foreign exchange money market denosits to branches of This notion was turned on its reached a crucial stage ahead of August to nationalise its commext week's International Monetary Fund board meeting. This is expected to approve loans totalling \$4.9bn (£3bn) to help the country through its \$83bn debt troubles.

deht troubles.

The IMF has always attached narticular importance to the money market aspect of the Brazilian rescue package—In addition to some \$4.4bn in new medium-term loans from commercial banks, refinancing of \$4bn in maturing debt and the maintenance of short-term trade maintenance of snort-term trade credil lines. The money market element has proved the most difficult and even at the week-end Brazil was still some \$600m short of its target for money market deposits.

Indications from both Washington and New York are that the IMF and Brazil intend to carry the struggle to its bitter end. Pressure is likely to increase on those institutions medium term needs of the debtor. It is inapproprlate to money market lines. It will be applied bank-by-bank through direct appeals to the chairmen.

Answer

This is in contrast to the age which have been broadly complete for about two or three weeks. Why has the money market part of the package proved so difficult.

Part of the answer lies in a general phenomenon that had built up in the Eurocredit market until the Mexican debt crisis exploded last August. Banks from dev-loping countries entered the market in increasing numbers, setting up branches in international financial centres which were used to fund roll-over credits to their customers at bome.

Brazilian banks were in the resort to under pressure.

The (hird lesson is simply) forefront of this process. They were playing an integral role in financing the Brazilian balance of payments deficit. Yet in the money markets from which they drew their funds they were not dangerously fast. More discip-fully perceived as being part of line on the part of borrowers Brazil's debt exposure.

closely on the track record of end the price has proved to each individual borrowing bank be high.

its banks abroad has now head by Mexico's decision last Suddenly interhank lines had for the first time to be regarded as part of a country's national debt.

From then on a haemorrhag-ing of credit lines to banks of other developing countries was inevitable. The faulty risk perception in the money markets which had allowed these lines to be built up in such large amounts has thus exacerbated debt problems where they have occurred. There are three main lessons to be learned from this. The

use short-term money to rebuild the liquidity of a country whose reserves are exhausted. Brazil's rescue package might have gone more smoothly if the amount of medium-term loans had been larger and the element of money market arm-twisting smaller. Brazil's ceotral bank could then have assumed res-ponsibilities itself for shaping up its national banking system for which it should, after all, be "lender of last resort."

Second, Brazil's experience shows up the risk of a country using its own banking system too heavily to fund its balance of payments. This only makes it doubly vulnerable in the event of a foreign exchange crisis. Bankers in the money market point out that this is not a practice confined just to developing countries but a ploy

themselves should have allowed The money markets pre-ferred to leave the question of instead on building up relatively country risk to bankers involved in the medium-term capital Using them for balance-ofmarkets. Their own assessment payments finance seemed all too of risk was based much more easy at the time. But in the

Such gentle **Committees**

ONE OF the most valuable reforms introduced under the
present Government was the distribution of the basis of its published work.

new structure right overnight ments. and it was always understood that there might have to be Lapse

mittees, has recently done. By and large, the worst fears of have elicited information which is then quite frequently debated er referred to by the whole

Yet the Committees have not fulfilled the best hopes of the reformers either. At the beginning it was standing room only for the appearance of the Chancellor of the Exchequer with a lot of people failing to get in. A few weeks ago Sir Geoffrey Howe failed even to fill the Press seats. Too much deference may be one reason. The more elevated the witnesses, it seems, the gentler the questioning. And if MPs do not want to take advantage of the opportunities offcred to press Ministers and officials, there is very little that the rest of us

can do about it. There are, however, further reforms that might belp, some of them proposed by the Liaison Committee. Its report noints out, for example, that the Central Policy Review Staff or

present Government was the creation of Select Committees of the House of Commons directly related to Ministerial Departments. There had been Select Committees before, but never the provision for such never the provision for such systematic shadowing and questioning of individual Ministries. The reform was by its nature experimental. It would have been impossible to have got the new structure right overnight

More than three years on is an appropriate time to take smck, as a report of the Liaison Committee, which includes the chairmen of all the Select Committees, has recently done. By new departmentally related the coverage of the nationalised industries. The old Nationalised Industries Committees was a casualty of the departmentally related the coverage of the national selection. and large, the worst fears of the traditionalists who opposed the new system have not been fulfilled. The Committees have not led to any massive descritions from the floor of the House of Commons. Nor have tions from the moor of the House of Commons. Nor have they made the lives of Ministers and officials impossible by excessive demands on their arrival and the moore committee can conduct an inquiry in its own field—such as the Transport Committee on British Rail. There is room for time. On the contrary, they a committee that would cul across departments as well.

The Liaison Committee makes other useful recommendations which we wholly endorse: for instance, that the work of the Committees should be exposed to the television cameras. It would at times make fascinating viewing—more so perhaps than that of the whole House. The other Committees which

might be better developed are the Standing Committees. These have also been reformed and can now take outside evidence oo proposed legislation. Yet the process bas not gone far enough. It should be a matter of course that outside experts should be called before a bill is tabled and while it is being discussed. For the purpose of

the Committees is to produce more accurate information, and therefore better legislation. The reforms can only be taken further by Parliament itself. Under Mrs Thatcher's Administration MPs have made a start. But it is now up to them to be more assertive.

FTER more than ten A years as the flagship of French Industrial success. the car industry—now in the throes of another dispute—has become a symbol of its sagging

become a symbol of its sagging competitiveness.

Renault (sixth largest producer in the world) and Peugeot (seventh) have both been making heavy losses. The car industry's surplus on external trade has been shrinking fast. Labour costs, boosted in part by new government measures over longer holidays and shorter working hours, have been rising far faster than gains in productivity.

Since last year car plants in

Since last year car plants in Since last year car plants in the Paris region have been hit by a series of strikes that reflect the new militancy of immigrant largely Moslem) labour and the fears of the impact on jobs of increasing automation. Margins have suffered from the four months' statutory price freeze last year and from periods in which the franc has been overwined narticularly against the Deutsche Mark. These difficulties come at a

These difficulties come at a time when French manufacturers are facing more intensive competition in slack markets from European, Japanese and American rivals. They also coincide with a moment when French manufacturers should be driving maximum gains from the heavy investments

they have made in recent years.
The Peugeot group [which includes the Citroen and Talbot marques) has just brought out the new Peuceot 205 and the Citroen BX. Renault bas just launched the new R11. Both companies have invested heavily in robots and in new plants to standardise engines and gear boxes. In this sense :: have so far proved to be the exception to the failure—blant do by the present Socialist administration on its predeces-sors—of French industry to modernise itself sufficiently in

What makes the car industry's problems of national importance is the central place it holds in the national economy. Directly or indirectly one in ten workers are employed by the automobile sector and it accounts for some 14 per cent of French exports. The turnabout in its fortunes has been dramatic. In constant

has been dramatic. In constant 1982 francs the car industry's surplus on external trade rose from FFr 17.2bn In 1970 to FFr 38.5bn in 1979. By the end of last year it had fallen back to FFr 7bn. Most significant has been the Freoch performance in the West German market. The number of French cars sold in West Germany has slumped from 286.777 in 1979 to 170.683 last year.

Import penetration by foreign manufacturers into the French market was held throughout the 1970s to under 22 per cent. Over the last three years it has shot

up to 30 per cent and in January
this year (possibly a freak
month) to 36 per cent.
The largest gains in the
French market (where under a
long-standing quota system the
Japanese share is beld to under 3 per cent) have been made by West German manufacturers and by new models such as the Escort, Ritmo and Panda

Peugeot (France's largest non-nationalised company) has seen both sales and profits crumble. After passing the 2m unit production level in 1978 following its takeover of Chrysler's European operations which was designed to help it achieve greater economies of scale, production fell back last

France's car industry

The symbol that is losing some of its shine

By David Housego in Paris



Renault workers demonstrating yesterday at Flins

year record of continuing pro-fits it has made a total of about FFr 6bn of losses in the last three years—with 1982 (when the group bad hoped to be back in profits on its French opera-

in profits on its French operations) possibly the worst year
with a probable deficit of FFr
2.3bn. M Jacques Calvet, the
former hoad of Banque
Nationale de Paris (BNP),
brought in by the group to impose tighter financial discipline
and now head of Automobiles
Peugeout (controlling the
Peugeout (controlling the
Peugeot and Talhot marques),
says the group expects to be
back in the black this year. But
it is a calculation that depends
critically on avoiding another
costly strike.
Otherwise Peugeot could be

Otherwise Peugeot could be faced with several unpleasant options. Amongst these might options. Amongst these might this year. But it is well aware be compromising its cherished independence by seeking financial aid from the Government enterprises) totalling last year possibly in the shape of subsidised loans; continuing to hold back on further investment "Our problem," says a and thus jeopardising its long. duction further; or even dis-nosing of its loss making ments."

Spanish and British sub-sidiaries.

It is against this background of a worsening financial situa-

Production (France) Exports† Share of French market °

Employees (antomobiles)

Exports† Share of French market %

At the same time after a 35- FFr 8.5bn at the end of last Recault lost 40,000 alone last discipline has been ousted from year as the company bas dip- month. ped further into its reserves. Its short lerm, medium and long lerm debt has meanwhile

> a record sales year in 1982 boosting world production to 1.96m units as compared with 1.76m in 1978. The overall loss of market share in France and Europe (though Renault has lost ground in West Germany and Britain) bas been most pronounced in the case of the Peugeot group. But Renault is likely to makes losses approaching FFr 2bn last year after a FFr 675m loss in 1981.

As a nationalised company it can look to the state for fresh injections of capital—it has just

"Our problem," says a Renault official, "is not our proand thus jeopardising its long-run ability to develop new duct. Our problem is economic models and to automate its pro-and financial. We need to make

spanish and British subsidiaries.

Financial analysts believe tion that the problems of that Peugeot would bave difficulty in supporting a fourth year of losses. Shareholders' Peugeot group, which had not capital has shrunk from FFr had a strike for several years.

13.6bn at the end of 1979 to lost 100,000 cars last year and

RENAULT*

PEUGEOT PSA

+158.8 1.24m

1978

+1.38

949.983 44.9

RENAULT AND PEUGEOT AT A GLANCE

+469.7 1.40m

+1.80

The disnutes bave not touched

the highly automated plants manned by a largely French workforce that Renault bas at Douai or Peugeot at Rennes or Velenciennes. They have been confined to the large plants in the Paris basin—Flins and Billancourt where together Renault In sharp contrast Renault had employs 36,000 people, Citroen's Aulnay factory (6,500) and Talbot's plant at Poissy (14.000) The bulk of the assembly line

workers in all these factories are immigrants, mainly North African, drawn to France during the period of bigh economic expansion of the late-1960s and who risk being displaced as these plants are automated and shifted out of Paris.

An unpredictable combina-tion of the arrival of a left-wing government in France in 1981 and the new mood of confidence in the Islamic world have made them politically more assertive and more resentful of the monotony of the production line. They are also less swayed than French workers by appeals to restraint that invoke the national interest,

At Citroen's Aulnay plant, in particular, the labour troubles have been made more acute by the abrupt shift in power that bas taken place since May 1981. The right wing "house" union supported by an authoritarian management enforcing labour

-875 1,29m 655,291 38.8

118,373 - 1.99 1.31m

728,311 33.0

its position as almost sole union representative by its Com-munist-led rival, the CGT, promunistiled rival, the CGT, pro-voking an almost daily trail of violence as the two sides settle old scores.

Government officials see no

short-term answer to the prob-lems of immigrant labour. in the car industry which could spread to other sectors of industry which also employ large numbers of the 2m lmmlgrant workers in France. Realising the dangers at stake, ministers have been taking a tougher line have been taking a tougher line both towards the immigrant leaders—plaving on their in-security in France by branding them as "religious funda-mentalists" in the words of M Pierre Mauroy, the Prime Minister—and towards the CGT. At the same time the Govern-ment has been pressing the automobile manufacturors

In an effort to settle the dispute at Flins last month, Renault was encouraged to offer an overall pay increase across the group for production workers amounting to 10-11 per cent which has blown a hole in the Government's 8 per cent pay guidelines for this year and borrified the rest of French Industry, This comes on top of a 17 per cent increase for assembly line workers last year (substantially less for manage-ment officials) ment officials).

wards making enncessions.

year to follow Renault's lead
Gains in productivity—
Renault claims 7-9 per cent a
year and Peugeot on average

The following renault the Government
has allowed this year.

It probably also includes a
year and Peugeot on average
further realignment of the sper and religion of average throat resignment of the franc to make good the infarising labour costs. But a further worrying phenomenon has been the rise in the rate of absenteeism, which Renault a devaluation of around 10 per

sheet. Both groups suffered costs and boost competitiveness.

this as a decisive year. With the new models they are launching they hope to keep apace of Ford. Volkswagen and Fiat, part of whose strength has been tho pace at which they have been bringing out new cars.

mounted appressive new publicity campaigns—" a manu-facturer brings out his claws" say the Peugeot posters in France as if to defy those who might accuse Peugeot of failing

from the price freeze introduced in June and which postponed

in June and which postpaned increases in price due to have been implemented on new models taunched in July.

At a group level Renault has had to carry the burden of its loss-making commercial vehicles division RVI. Pengeot is still paying a heavy price for its illumed decision to take over Chrysler Europe in 1978 just as the market for cars (and for Chrysler cars in particular) was turning down.

It is now just recovering from the disastrons merger of the Pengeot and Taibot commercial networks in France

mercial networks in France which provoked a large number of dealers to desert the Peugeot

group in favour of imported marques. Of its anticipated FFr 2.3bn losses last year, 54m comes from its British sub-

sidiary and FFr 80-70m from its Spanish operations. Both manufacturers thus see

Renault is looking to build on its success in the U.S. after its successful launch last year in partnersbip with American Motor; of the Alliance (R9). In France both groups are counting on gains in productivity and costs from the major investments already made in automatical and the standardisation.

vestments already made in automation and the standardisation in components.

What worries officials is whether Peugeot can get through its immediate financial crisis and whether it has already let its level of investments. ment fall dangerously low. The invested PLOUD FFr 4-4.5bu last year (some 5 per cent of turnover) compared with a pea kof FFr 7bn a few

years ago.
Officials believe that this is the absolute minimum required to ensure that Pengeot does not lag behind in the years after 1986. But ministers assurances that the Government has no wish to nationalise Peugcot-in spite of pressures from the Communists to do so should be taken at face value. The Government is, however, ready with the type of financial assistance over research, the development of new models (including an energy efficient 3 litre ear) and robotisation that is available to Renault and

other industries.

As to their demands on the Government, both the private and the nationalised groups significantly refer back to a statement last year by M Jean-Paul Parayer up the obstrument ment officials).

In addition, Denault reckons that the introduction of the 39-hour week and a fifth week's paid holiday cost it last year FF 850m or 5 per cent of its wages bill. The Peugeot group, which increased hourly wages, establishes the conditions necesfor production workers last year by some 13-14 per cent, estimates the additional cost of new social measures at FFr Ibn new social measures at FFr lbn prices—though both groups Peugeot can hardly fail this would have welcomed more than

puts at 15-18 per cent in the cent. But above all it reflects first nine months of last year the desire that Government However, labour troubles pursues social and economic have been by no means the only policies that belp the whole of factor weakening the balance French industry to hold down

Men & Matters

*La Regie Renault [automobile division). I Completed lars from France. Source: Motor Industry Pederation, Renault and Peugeot.

Not spoken here

The long-running - and some would say bopeless — battle in France against the use of Franglais, and in defence of the

Franglais, and in defence of the French tanguage as it should be spoken, bas claimed an unusual victim.

That bastion of French respectability and culture, the Paris Onera, bas been ordered to pay FFr 1.300 damages for selling a programme written in English

A civil court bas ordered the onera — which is one of France's national theatres and thus bas quasi-official standing - to pay the money to the General Association for Users of the French Language (AGULF). The opera house broke the law governing the use of the French language in use of the French language in public when it produced a programme for the New York and London musical hit Bubbling Brown Sugar — and took the view that such a mid-Atlantic show should be supported by English language programme notes.

In a spirited new defence of La Vie Parisienne the French communications ministry bas published a list of 127 expressions of English origin saying that such "public establishments" as theatres, cinema, television and advertising companies will face legal action if they are used.

Insight

Never one to miss a chance to get a word io edgewise, Greater London Council leader Ken Livingsione bas now got bimself

lishing's 60-minute cassette three times lately a mouth-magazine which is viewed by watering list of six jobs with some 250,000 video film buffs salaries in the £13,000 to throughout the country. favourite film: Godfather IL

The film, be says, is "so in-

exorably effective in terms of director for Mintel Publi- are to be bandled by the local what it says about how ordinary cations.
people relate to power and bow So far. he has had only 20

you're driven to eliminate offers as "desperately dis-their friends and suppor appointing".

Perks

I see that Super Bike is advertising for a "sub-editor/ production person" and the fringe benefits are not to be sneeded at.

"The successful applicant would immediately qualify for the use of a company pencil rising to a Biro on satisfactory completion of a trial period."

A chance to make an indelible mark in one's chosen profes-

Bosses' jobs

Have all the high fliers flown their London nests this winter for warmer climes? Peter Kraushar runs a busy business development consultancy. Kraushar and Eassie, which is devoted to stimulating the growth of many of the housebold names in consumer

But the most urgent problem now facing Kraushar is how to stop his own business grinding to a halt because of a shortage of good people. Having ex-panded by 40 per cent in the past year and moved into new offices in Arundel Street off the Embankment, his drive for

growth has been stopped short. Krausher says be simply He is featured this week on cannot find the new executives Movie No 2. Catalyst Video Pubhe needs. He has advertised £20,000-plus range. He wants Livingstone talks about his new marketing executives in-avourite film: Godfather IL cluding "three high fliers"

The advertisements promise that the bucky condidates will

get the chance to work on some of the most challenging development problems in Britain. Is the prospect too daunting, wonder . . ?

Card sharps

Barclaycard bas decided not to send cardhelders in these rich purlieus their plastic cards through the post in the usual way. It is all part of the fight

against fraud.

My Mole at Barclayeard's board's showrooms to pay their board's showrooms to They penetrate the lobbies of houses with several tenants, tear open the envelopes—and go on a spending spree with someone else's card."

Barclaycard is sparing no expense to fight this up-market crime wave. "We sometimes hand-write the address in order to disguise the envelope. Or even post it from somewhere other than Northampton." Overseas even greater dangers lurk. The best Barclaycard minds are worried about illicit use of the cards in Italy. Nigeria, India and Iran. "And if that isn't enough," says my friends "there's always SE25 lots happening there

Short circuit

It seemed a bright idea. Since together with a managing Guernsey's Treasury accounts

electricity board's computer, why not get the islanders to

tomorrow.

Then came a protest from the telecommunications hoard which said that such a scheme did not meet its requirements and the "need to interface" with its own computer. The water board, involved in its own computerisation as well,

was equally unenthusiastic. Then up rose the local branch of the National Federation of Some odd goings-on in London's poshest postal districts—NI. SW1, SW3, SW7, W1, and all

into town.

Finally the chamber of commerce objected that local electrical traders would suffer unfair competition if people kept visiting the electricity

proposal to be withdrawn for further consideration.

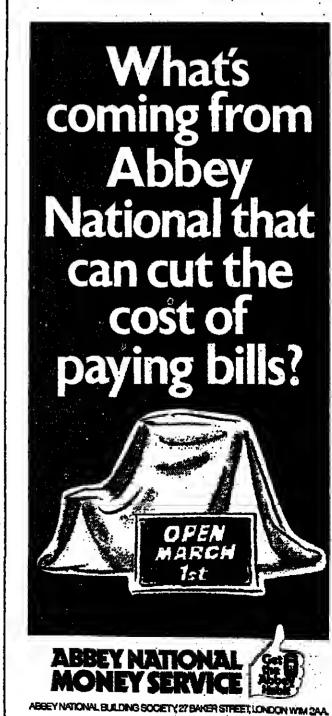
Irish times

Times for this story: The Englishman was having his first parachute jump over Farran fore zirport. In spite of all his efforts, be could not get the canopy to open.

Then, as he hurtled towards the ground, he saw the Kerryman, spanner in hand, rising to meet him.

"Know anything about para-chutes?" the Englishman chutes?" the Englishman screamed as they passed in midair.
"No," yelled the local. "Know anything about gas cookers?"

Observer



Letters to the Editor

Hobbled by inadequate capital

From Mr E. Bramson
Sir.—The reasons for doubting that increased International Monetary Fund funding will solve international debt prob-lems are thoughtfully can-vassed in your editorial of February 14. The crisis arises as the private banking sector cannot deal with the problem because it is hampered, particularly in the U.S.A., by inadequate capital. The following suggestion might form the basis for a lasting solution with a minimum of soverment. minimum of government

The Federal Reserve would require that oll banks make prudent provisions against principal and interest on foreign would be true for any debtor loans, on the same basis which which has, in effect, completed would apply to a commercial a financial reconstruction. credit. A sale of common stock whereas no ono is anxious to credit. A sale of common stock would be mandated to restore desirable capital adequacy ratios. The shares would he rence of similar banking sold through a "rights issue" probtems for a generation at the very loast, without re-impostock not purchased by the existing shareholders. The Federal Reserve would agree to subscribe for shares not purchased by the private sector. Any stock so purchased would he non-voting until sold hack to

be non-voting until sold back to a private party. Resale would be mandatory within a reasondirectors of the bank in ques-tion. Replacements would be Employee share ownership

From the Choirmon, Wider Share Ownership Council

complicate the tax system still further and we might not feel obliged to propose them if the discrimination which you criticise were removed. But the

criticise were removed. But the right way to do this is not to disallow the relief but to return to the sensible and togical system operated in all the years before 1966 and still operated, as you point out, in North America today. You object to this solution because, you say it results in a higher

you say, it results in a higher level of interest rates generatly and internationally, but for this

there are many other explana-tions and there are other and

Return on overseas flows

outflow (of capital) when it institutions. This is now run-believes sterling to be over-valued is, in fact, perverse."

Writes John Plender (Lombard

This is damaging to the economy because it means that

There is nothing inevitable about the overvaluation of sterling. More expansionary

would bave meant a growing mitigates the most destructive economy and a lower pound (even with exchange controls), bringing a double benefit to industry.

dustry.

J. E. Mortimer.

Meanwhile, the abolition of 150, Wolworth Road, SE17.

Symmetry for zero coupon bonds

From Mr S. Millmon tax systom discriminate against Sir.—I was unable to attend conventional, par bonds in le seminar on zeco coupon favour of zecos?

Taxing invostors on interest irrevocably at time of issue accrued, but not received, between oithor of the following

potential market because it taxed to both sides as incomo; gives the borrower all the investors offectively earn a

advantage at the expeuse of the return on the deferred tax londer, whereas market arbi- element rolled up "inside" the

trages such as leasos or section bond so some concession would 233 loans must share the available compared to par able benefits fairly evenly if the two sides are to meet in pay a higher rate than for a

a reasonable volume of trans-actions. If corporate borrowing is to

Seeking a tax subsidy for receive any subsidy, it should zero coupon or any doep discount bonds seems unlikely to of borrowing formats and not succeed and, as Mr Ratcliffe used to create an artificial

wrote (February 17). Wrong market in one type of bood in principle because it adds with only limited application. another significant distortion to the cost of capital in the storing markets, Why should our 25, Finsbury Circus, EC2.

From the General Secretory.

February 11).

industry.

industry.

The Lobour Porty
Sir,—"For Labour and the

TUC to complain about the

Not so. Sterling has been overvalued in the last three years as a result of the Conservative Government's policies

of forcing up interest rales and

depressing the home economy.
The consequence has been a
damaging loss in competitiveness which has contributed to

the tragic loss of jobs in

bonds, so I may be repeating

some remarks made there, but

and monetary policies

Juron House.

94, St Paul's Churchyord, EC4.

From the Managing Director,

Copeman Paterson
Sir.—I go along with the
sentiments of Robert Oakeshott

(February 9) and Anbrey Jones (Fobruary 15) but place a slighly different omphasis. In the market sector of the

economy some firms are more successful, i.o. more peofitable,

than othors. Thore are two rewards of business success,

sbared with employees, pay deals lack something in credi-

bility. From time to time a sharoholder is likely to got into the headlines for having made a fortuno through the capital

growth of a business and some

employoes will suspect that pay rates have been restricted in

competitive industry which is

exchange controls in 1979

released a flood of private investment overseas, particu-larly through the financial

economy because it means that

for any given level of the

exchange rate, interest rates in

Britain are higher than they would otherwise be. It also exposes the economy to greater

currency speculation and ex-poses future pensioners to

The abolition of exchange controls may have stopped the exchange rale going as high

If zeros are to flourish, as

wo all bope, a simple sym-metrical regime would suffice

by making the borrower choose

greater risks.

So long as income alone is

income and capital growth.

I believo this approach is olso applicable in other coun-tries with a similar system of tries with a similar system of corporato governance and rentral banking. This proposal seems preferable to othors currently making the rounds because it would: provide a private sector solution to what is essentially a commercial problem; peobably require less funds from the public purso then an IMF or any similar support operation, being thus less inflationary; allow the banks to renegotiato existing loans sensibly, so as to peovide renewed access to credit for Sir.—Your editorial (February 16) reminds us that the case for tax discrimination in favour of house purchase is essentially a political case and that the relief given to mortgage interest payments has introduced regrettable distortions into the economy.

This council is urging the Chanceller to grant tax rehof on loan interest involved in the purchase of shares by employees and to consider other reliefs designed to encourage wider share ownership more generally. It has to be recognised that such measures would complicate the tax system still renewed access to credit for oconomically sound projects in the doveloping countries. This would be true for any debtor

hobbled by inadequate capilal. It is undesirable to pcovide liquidity to a system which will able period, perhaps five years. be no sounder after the im-The Federal Reserve would, in mediate crisis is over. Tho any case where it was forced situation should be dealt with purchase a significant by the shareholders. Surely any count of stock, require as other course of action would part of its underwriting agree- send the wrong signals to bor-ment the resignation of the rowers, lendors and the financlal markets in general. Edward J. Bramson. Hillsido Capital Inc.,



Two-tonne drums of radioactive wastes aboard the Gem.

Sea-dumping nuclear waste

The whole nuclear waste sea disposal option is based on the and disperced by the oceans and their currents. Professor W. nuclear and governmental Jackson Davis, a maxime biolobodies concerned, just do not gist at the University of Can-fornia, however, was commis-sioned by the San Francisco is lt. where such an important topic as sea disposal of nuclear topic as sea disposal of nuclear authorities to analyse the reports of a series of deep-waler surveys carried out between mathematics, laboratory models 1974 and 1978, of sbandoned Atlantic and Pacific dumpsites.

Wastes is based on assumption, mathematics, laboratory models and hope?

There are already moves His findings included: "Hundreds of animal species hava
been found living in the dumpsite sediments and there is
evidence that the canisters of
Japan and the U.S. have active radioactive wastes create artificial habitats that attract living subscabed wasto disposal. Bear forms, potentially accelerating in mind that man is turning I do feel that some commonl the entry of radioactivity into to doposits on the sea-bed the food chain." Not only are borrels out of sight, at 4,000- the needs of a mineral-hungry accrued, but not received,

the food crain.

borreis out of eight, at 4,000metre depths, they are also out
of reach.

At the very least, sea dumping should be halted, until full,
independent inquiries and surfound them "not significantly
different" in activity from other
deep-sea fish "? What exactly
is "not significantly different"? SCRAM.

David Fishlock is in fact wrong

The food crain, at 4,000world.

At the very least, sea dumping should be halted, until full,
independent inquiries and surstraight line or compound, For
a 30 per cent tax rate on a
10-year issue, accruals taxation
could reduce investors' peofit would both be
could reduce investors' poofit would both be
could reduce investors' valuable tax allowance in
twelvy, this reduces the bond's
value at issue by about £6 in £30.

Accruals taxation will kill the
potential market because it
times of such bonds,
whether the tax rate on a
10-year issue, accruals taxation
could reduce investors' poofit would both be
could reduce investors' valuable tax allowance in
twelvy, this reduces the bond's
value at issue by about £6 in £30.
Accruals taxation will kill the
potential market because it
times of such bonds,
whether the tax computation is
maturity and transactions
beforehand. "Capital" reros—
the borrowers' cost and the
investors' poofit would both be
could reduce investors'
valuable tax allowance in
twelvy, this reduces the bond's
value at issue by about £6 in £30.
Accruals taxation will kill the
potential market because it
taxed to both sides as income;
investors offectively earn a

From the Scottish Campaign to

Resist the Atomic Menace

Sir.—We would like to make
a few comments on David Fishlock's article on sea dumping
of nuclear wastes (February 9).

(NEA) noted that: "a fairly

(NEA) noted that the Atlantic dump
(NEA) noted that: "a fairly

(NEA) large number of fishing boats, tankers and cargo ships were observed by the MV GEM on arrival in the dumping area." It has become cloar that the wastes is based on assumption

isation can be undermined by this process and of course there is the short-term benofit of reducing the public sector bor-rowing requirement by selling

In other words, from the high-sounding phrases of thoir

1979 manifesto about protect-

ing us from impovorishment and loss of freedom caused by slate ownorship, the Conserva-

tives have come down to depriving the nation of ownership of those businesses it has been

able to run effectively, in order lo further their union-bashing

and monetarist policies.

building societies.

(Mrs) Evelyn Taylor.

From Mr J Lawis

Sir.—D. Davier's criticism
(February 17) of the Government's policy on port privatization could be repeated in relation to other industries, and I think it is fair to ask how much the Conservatives still believe their traditional arguments their traditional arguments about private enterprise being the road to efficiency and properity. Why have they not made a priority of denationalising industries, which are united profitable, thereby giving private enterprise a chance to cure them, as it is supposed to

Instead, all we can see are the money-spinners (like Cable and Wireless, which was able to hold its prices for 30-odd years at 1945 levels) and other predicted businesses being sold, while British Airways is currently being pressed to get and monetarist policie back into the black under nationalised management so that it can then be privated. 3 Wood Grore Whitefield, Monchester

Allotments and the investor From Mrs E. Toyler.

assets.

Sir,—When a really good com-pany comes newly to the market the "big boys," the pension funds, institutions, etc., having substantial funds, apply for many more shares than they expect to get; or even want. This causes massive oversub-scription. May I suggest that applica-tions for, say, up to 2,000 shares be altotted in full, any ballots or reductions applying only to the higher amounts. Why not let the small investor have a little cake sometimes? This would encourage more people As all cheques are presented lo take an interest in company shares instead of just pulting

for payment on receipt af appli-cation, the small investor can only afford to apply for such shares as he really needs. The result is that when the shares (Mrs) Evelyn Taylor are allotted he loses out all 18, Marshalls Rood, round receiving only a trifing Brainfree, Essex,

number, or none at alt as there is often a ballot for the lower

sets are compatible with cable of any sort. Current best mactire coaxial technology allows about 40 channels, not 30 as stated. Ye are better the sets are compatible with cable of any sort. Current best machined on "tree and branch" systems. their money on deposit or in stated. No one has suggested Chris Goodall, that consumers have to buy 93a, Flood Street, "Irec and branch" home equip. Chekea, S.W.3.

Misunderstood cable technology

Fcom Mr C. Goodoll.

Sir,—As Mr Cblttock (February 15) points out, cablo technology is widely misunderstood. This ignorance is allowing the Department of Industry to set standards in a vacuum. In line with past practice in other ficted it wilt set unrealistically high performance goals at buck expense to cabte operators. If

fields it wilt set unrealistically high performance goals at buge expense to cabte operators. If cable TV is to develop quickly there need to be active proponents of the accurate ovaluation of rival technologies.

For the sake of brevity allow me to correct some potential misunderstandiogs in Mr Chittock's article. "Tree and branch" systems do not require new TV sets. Almost all TV sets are compatible with cablo

The Polish Economy

A tug-of-war over reforms osscriminatory exreption to which you draw our attention. Perhaps the best hope may not lie in political will but in the new-found enthusiasm of the Inland Rovenue for "symmotry." The logic of the matter, after all, is that if the Interest you earn as a londer attracts tax, then the interest you pay as a borrower should repel it. Edgar Palamountain. Juxon House.

By David Buchan, recently in Warsaw

BLACK 1S turning white in Poland. Under the bald beading of no czarnym rynku (on the black market), a Warsaw consumers' weekly now publishes a useful index for Poles in their illogal doalings with the ubiquitous currency CULTERCY traders. traders.

Its latest index advises readers that, for a one dollar coupon cashable in the Pewers hard currency shops, the buying rate is 460 zloties and the selling rate 430 zloties. In theory, this black marketeering to birth improvement to the selling rate with t

is highly improper, not to say illegal. The only rate at which genuine greenbacks or ersatz Pewex ones can be officially traded is 55 zlories. But the fact that this regular index draws little more comment than woathor roports is graphic confirmation that the Jaruzelski Government's efforts to make Poland more markot-mindod have had only partial, and somotimes unwelcome, success. So far, the Government's conomic reforms bave economic reforms bave proved a disappointment to many Poles and to Poland's more desirable correctives available. I do not recall that the years before 1966 were years of high interest rates in either the UK or tho U.S.

What I do recall is that general relief on loan interest was discontinued (by tho first wilson administration) largely because—owing to a temporary anomaly in the market, which like other market anomales, would have corrected itself—a fow surtax payors were ablo to make money by borrowing from the bank and investing the prowestern creditors. For Poles this stems partly from a wide spread confusion between longer-term economic reform and short-run economic performance. The latter is still protty abyssmal. National incomo fell another 8 per cent ast yoar, to a levol 25 per cent below that of 1979. Industrial output reversed its three-year decline last August, but still ended last year 2 per rent down on 1981. Poles were lod the bank and investing the proceeds in the gilt-edged market. As so often, political resentment led to a bad economic decision, a decision reversed by Mr Heath but re-imposed by Mr Wilson, with the regrettable competitive industry which is the key to higher standard of living for all.

Georgo Copeman Copeman Copeman Paterson.

10 Buckingham Place, SW1. to believe by some ministers that the economic reforms, introduced with martial law, would be a speedy tonic for tho

Poland's Western creditorsbanks and governments — may have harboured no such illusions about fast progress. But, with \$25bn of their money still locked up in Poland, they bave every desire for the reforms to succeed. Poland is now request-ing from the Westorn banks a three-year rescheduling of its debts maturing within 1983-85, and one of the judgments the bankers must now make is the effect of the reforms in that

period.
The thrust of the reforms is lo remove the dead hand of detailed central direction from man bonuses pushed pay 25 per on companies employing excess fruit of economic reform, and individual enterprises or companies are in theory panies, and to let them swim or siok by their own success or freer to set their own production fallure. In capsulated East their own production fallure. In capsulated East their own production from man bonuses pushed pay 25 per on companies employing excess fruit of economic reform, and workers and which will fund forward by its technocrats. The retraining schemes,

Not only the attitudes, but Uotil it is, Poland's black also the structure, of Polish market will remain better industry, militate against com-



Martyn Barnes

away from the Soviet model towards the Hungarian. The pcoblem is that, broadly speaking, the reforms have affected the demand sido of the economy—wages and prices— but had little impact on the supply side - output, labour rationalisation and productivity. Tho upshot is that wages and prices bave spiralled upward, while the slump itself bas produced no shake-ont of bad companies or excess labour. A year after many of tho reforms took effect, the mixed picture looks like this:

• State-run companies are free to charge wbat thoy like within a category that now covers 15 per cent of consumer goods and 60 per cent of industrial goods. This helped fuel last year's 105 per cent rise in the cost of liv-ing index.

Companies are freer to decide bow and when to raise their workers wages, Total wage disbursements rose 70 per cent last year. An inconvenient surge, over which the Govern-ment had little direct control, came in December when Christ-

grammes" and "state con-tracts" which bind firms to aupply certain key goods in short supply. These cover 30 por cent of industriat produc-tion and include vital semi-manufactures like rollod steel

shoet or components like cartyres and battories.

Companies are in theory freer to hiro and fire workers.

Given the country's 1930s-styla slump, this ought to lead to su atantial unomployment. In fact labour shortages exist in many sectors. Somo 400,000 peoplo took advantage of an early retirement scheme last year to leave "dirty jobs" in industry.

Companies are supposed to stand more on their own financial feet, without antomatic recourse to banks. Some 900 cuterprises hit financial prob-lems last year. All but one of them, a boilding company which went bankrupt, squeezed more credit from banks or sub-sidies from ministries. The Govornment is drafting o bank-ruptcy law to replace legisla-

tion dating from 1934.

One drag on the reforms is quite simply, poverty. Poland's economy is so weak that it now lacks enough consumer goods to reward higher productivity and enough industrial goods to

make higher production possible. With or rithout Westorn sanctions, Poland cannot get goods on credit from the West, while from the East it has had only limited belp from the Soviet Union (in the textile industry) and Hungary (in buses and colour TV tubes).

Compounding this is the essentially political peoblem of lack-lustre interest by workers in either the newly revived workers' councils or the new unions replacing Solidarity,

Another basic flaw is lack of competition. This did not matter, indeed it was inevitable, when the Polish economy was entirely run from the rentre. But now the reins on individual companies have been loosed, it has created serious distortions. Nearly four decades of tight central planning have given Poles an ingrained resistance to accepting competition in the form of bankruptcles or lay-offs.
This may change slightly this year, with a redesigned wage levy which bears most beavily

WEDINE

and "state con-petition. The country has a prech bind firms to ponderance of big companies.
in key goods in
These cover 30
industrial produciclude vital semiclude vital persistont amoeba, many of tho cartets bave coalosced again, as Professor Zdzisław Sadowski, vire-minister for economic reform, complains. Ho ptans a new anti-cariol law to crack

The task, however, will not be easy. Many Polish companies, especially tho weakor ones, still cling to the sureties of cartel life: joint fixing of prices, output, markot sbare. There is, too. a suspicion by independent economists bere that, for all its profession of trust-busting, tho Government is not unhappy with the survivat of some cartels or associations through which it can organise emergency production.

The nature of cartels is to blamo any of thoir ills on out-siders invading thoir patch, and the outsiders in this case are the 300 or so small foreign owned Polonia firms. They have been allowed to plug some of the yawning gaps in the Polish market, and their output has soared (by an annual rato of 500 per cent in 1982 and probably by 300 per cent this yoar). Public criticism has recently turned on the Polonia firms. Their prirato character disturbs ideological conservatives and some of the charges of over-pricing and indifferent quality are justified. But their very success, despite these defi-ciencies, confirms the fundamental lack of competition still

in the Polisb economy, Economic reform bas reached a critical stage, at which it must probably go forward or back. "All the new freedoms for companies will disappear unless there are comparable institutional changes at bighor levels, the ministries, the planning commission, the industrial associations." says one independent economist.

The Jaruzelski Government itself is being pulled both ways —back by its conservatives capitalising on public dislike of price inflation, the first bitter fruit of economic reform, and

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Guite E

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Section 2

AMERICAN SYSTEM PREFERRED TO EUROPEAN

UK chooses TACS cellular radio threat to

BY GUY DE JONQUIERES IN LONDON

new mobile communications net- vehicle-mounted units. works designed to bring radiotele-

Information Technology at the Industry Department, told the House the next two to three months. of Commons that operators of the two planned networks had agreed to adopt a cellular radio system called TACS, which will be based on the AMPS standard in force in the

capacity of mobile communications networks by using frequencies more efficiently. In a cellular system, an area is divided into many small "cells," each served by a computer-controlled transmitter-receiv-

Japanese

100-knot

tanker

Shipping Correspondent

JAPAN CLAIMS to be in the fi-

nal development stage of a "dream ship" able to speed over

or under the water at 100 knots.

or passengers, would not use conventional engines or propell-ers, according to Sea-Japan, the magazine published munthly by

the Japan Ship Exporters' Asso-

Instead, it would have a pow-

erful superconducting electrom-agnet using liquified helium of minus 269C - not far short of ab-

Scientists ontside Japan are sceptical but not totally dismis-

sive. Some contacted in the UK

believe that though the technolo-

gy may be there, a lot of costly

development work would be deeded.

They also questioned the op-

erating costs of such a vessel and

thought speeds of 100 knots -

some five or six times faster than

present speeds - were far-fetched. Cost and economics were not dealt with by Sea-Ja-

The project is the work of a team at Kobe University of Mer-cantile Marine led by Professor

Yoshiro Saji. Tests with model

ships "confirmed that the theory behind the new system is cor-

Power would be created by the

reaction between the electrom-

agnet in the ship and a magnetic

field in the sen charged with

electric current. Sea water would

pass through a pipe into the hull containing the electromagnet and electricity would be sent per-

pendicularly through electrodes in the water. The resulting reac-

tion at right angles would thrust

the water back and the ship for-

"It's a very interesting devel-

npment, but it can't come along

very fast," said Dr Anthnny Ap-

pleton, a technical director at In-ternational Research and Devel-

opment, part of Northern Engi-

neering Industries.
Dr Appleton, who has worked

on other electromagnetic sys-tems and applications, including

some nn conventional ships for

the British Navy, added: "Econ-nmically, it may be difficult to

Corrosinn is one negative aspect cited by UK scientists. An-

other, admitted by the Japanese,

is the pollution caused by the

chlorine gas from the reaction.

Research nn overcoming this

World Weather

justify."

continues.

about 100 knots.

rect," he said.

solute zero.

Snch a vessel, carrying cargo

By Andrew Fisher,

plan

way yesterday for the launch of fer portable telephones as well as

phones within reach of hundreds of further development, Mr Baker changes needed for cellular radio thousands of subscribers within the said that plans to start the networks in January 1985 could pro-Mr Kenneth Baker, Minister for ceed on schedule Tenders for

one operating licence to Sectel, a joint venture between British Telecom, the state telephone operator and Securicor, the security services company, and the other to a private Cellular radio vastly expands the consortium headed by Racal Electronics. The two networks will compete nationwide.

The licences will stipulate that equipment for the networks must be made in the UK. But it seems likely that much of it will be suppli- countries are operating a commer-

THE UK Government cleared the er. Network operators expect to of ed by the British subsidiaries of for cial cellular network in Europe. The eign companies. No British-owned manufacturer at present makes the Though TACS still needs some complex computer-controlled exsytems

Among the leading suppliers of cellular radio equipment are Motorquipment are expected to go out in the next two to three months.

The Government plans to grant me operating licence to Sectel, a U.S., L.M. Ericsson of Sweden, CIT Alcatel of France and Nippon Elec-

tric of Japan. Racal, which says that its consor tium plans to invest £200m (\$306m) in its system, will make some equip-ment itself. Special arrangements will be made to ensure that it does not receive unfair preference over rival manufacturers

At present, only the four Nordic

British Government claims that TACS offers a number of advantages over the Nordic system because it will have a bigher capacity and will be better suited to denselypopulated areas.

The decision on TACS was reached after months of intensive discussions involving the Government, the prospective network operators and government authorities in other parts of Europe. The consultations with European governments would continue.

Mr Baker said yesterday that the new services could create as many as 12,000 jobs in Britain by 1990. Mr Baker hoped that other European countries would join the UK in adopting TACS as the standard

for the cellular radio networks

Qatar to spend \$4bn-\$6bn on

QATAR IS to spend between \$4bn deputy director-general of QGPC, and \$6bn over the next seven years said the project would use only one on a project to export liquefied na- tenth of the reserves during its 20

exported annually once production pagnie Francaise des Petroles (CFP) will become sharebolders in a new company to be formed with the state-owned Qatar General Petroleum Corporation (QGPC) to carry out the project, which will last

It is the biggest to be undertaken in Qatar's programme of industrial-isation and diversification away from dependence on crude oil reve-

Qatar's North Field contains roven reserves of 110bn-112bn cu ft. ft was discovered in 1972 and is one of the biggest in the world. Sbeikh Rashid Oweida al-Thani, and a timeable for the project.

Six million tonnes of LNG will be

begins probably in 1985-88. The selection of BP and CFP follows some three years work by the project committee and tough nego-tiations with five companies who were invited to tender for the project. BP and CFP were selected because they presented the best tecbnical and economic offers, the committee chairman told Qatar News

Agency in announcing the project. Representatives of QGPC and the two foreign companies were bold-ing their first joint meeting bere yesterday to work out details of the company to be established shortly

Once the company is formally established and the shareholdings agreed the two international com panies will be responsible for find ing purchasers for the LNG on 20year contracts, Sheikh Rashid said. This process could take two to

three years, and this phase will be completed before work begins on developing the field - 40 kms off the north west coast of Qatar - for pro-Japan, which has topped the list

of exporters to Qatar for the past few years and is a major customer of oil, is expected to be the major buyer of LNG, according to Sheikh Rashid, Korea, Taiwan and European nations have also shown interest and QGPC has already received many enquiries from potential cus-

Survey, Section IV

project to export liquefied gas

BY KEN WHITTINGHAM IN QATAR

tural gas from its huge North Field non-associated gas reserves.

British Petroleum (BP) and Comfor 20 years.

Bleak reaction to cruzeiro move

BRAZIL'S BUSINESS and banking nio Delfim Netto, Planning Minis decreed by the Government last community was in a state of sbock ter, undoubtedly bopes they will. yesterday after the 23 per cent de-Yesterday, the money markets in

seemingly spur-of-the-moment deci- uation.

Open sea tests soon start with This will kill a number of compaa small prototype ship, and a blueprint has already been nies", already weakened by high interest rates and sluggish demand, said Mr Ken Hunter, British Chamdrawn up for the first commercial version - a 10,000 tonne subber of Commerce in Brazil chairmersible tanker to cruise at

Brazil's leading businessmen, many of them heavily indebted in foreign currencies, were equally gloomy. Few commercial bankers

BY ANDREW WHITLEY IN RIO DE JANEIRO

Yesterday, the money markets in Rio de Janlero and Sao Paulo were Reactions to the Government's in a state of confusion as bankers ing from "disaster" to "alarm" at the the inflationary impact of the deval-

> Sr Ernane Galveas, Finance Minister, indicated at the weekend that the authorities are determined not to relax their grip on the money supply in response to the deepening crisis in manufacturing industry. The capital goods sector declined

by 14.4 per cent in the year to last November, after a fall of 16 per cent in the previous 12 months. Meanwhile consumer demand has been believe that domestic interest rates depressed by the upward swing of sponse to the devaluation. Sr Anto- and by the reduction in real wages terest rates.

"All the Government's attention in on the situation overseas," one Western banker said yesterday. surprise move on Friday were uniwaited to see what additional meaThe coming week is expected to be
formly bleak, with comments range
sures Brasilia will take to cushion

decisive for the conclusion of the commercial banks and International Monetary Fund loan packages

A key goal of the devaluation is to enbance Brazil's prospects of reaching a S6bn trade surplus this year, compared with \$775m in 1982. But businessmen were complaining yes-terday that the shortage of export finance was crippling their overseas prospects.

Bankers and businessmen agreed that in isolation the devaluation would not be sufficient to encourage borrowing abroad and thus rewill fall in the near future in re- inflation - exceeding 100 per cent - lieve the pressure on domestic in-

Dutch bank clients reassured

BY WALTER ELLIS IN AMSTERDAM

largest commercial bank in the than 100 police and tax department Netherlands, said yesterday that officials were part of an investigathere had been no run on its assets following last Friday's police raids on its Rotterdam headquarters and der to avoid tax payments. branches in The Hague and Dor-The bank was operating normally

yesterday following a flurry of offi-cial statements over the weekend intended to allay depositors' fears and clarify the intention behind the raids. The Dutch central bank moved quickly to guarantee cash support if funds should be required, while the finance and justice minis-tries stressed that police inquiries of the bank's senior employees. The central bank later added that it saw no grounds for converse and two other staff from one of Slavenburg's large broads. ability of Slavenburg's to meet its

According to Mr Jan Schoonaard,

SLAVENBURG'S Bank, the sixth fice, last Friday's raids by more tion into the possibility of accounts thieves were caught the next day

> More serious damage was done to Slavenburg's reputation last year Since its near collapse in 1981, Slavenburg's has been 78 per cent owned by Credit Lyonnais of France, which less than 24 bours after the raids named M Jacques Naville as the Dutch bank's new director.

The bank has been under scrutiny for a year following a series of incidents involving senior members of its staff and the authorities in their crackdown on a "black mooey

with falsifying financial state-

On another occasion recently, bead of the fraud department of the thieves breaking into an Amster-where banker Rotterdam public prosecutor's of-dam branch removed millions of their probity.

guilders, a veritable hoard of jewels and a quantity of bond certificates from numbered deposit boxes. The

when one of its clients, F and S Properties, was at the centre of a major property scandal. Police inquiries nto F and S Properties bave led them to question the nature of the relationship between the bank and the now collapsed company. One of the reasons for Friday's

raids is thought to be the seeking of further information in relation to F and S, and government officials have suggested that the Slavenburg's branch involved acted as a "financial shield" between the failed company and its creditors.

Since its takeover by Credit Lyonnais, Slavenburg's bas been trying to re-establish its somewhat tarnished reputation in a country where bankers are renowned for

banking secrecy, will bave to ident- ders have already bad ample opporify themselves to obtain satisfaction

The default suit has attracted considerable attention in the Euromarkes because it exposes the vulnerability of debtor nations to be declared in default by a single hol- mercial bank debt before the appeal der of bonds launched in the largely anonymous Euromarket. If the appeal succeeds, some bankers fear that it could trigger cross default

ditionally rely on the country'a follow Costa Rica closely. Most lentunity to have the country declared

> Meanwhile, it is hoped that Costa Rica can complete its negotiations to reschedule some \$830m in comgets under way.

ed a rescheduling of some \$190m in debt owed to Western governments. Once its immediate debt problems are sorted out it is expected to be and falling international prices for Such a danger is, bowever, over- able to resume paying interest on

Chase sees stability from oil

By Carla Rapoport in London

price cuts

LOWER OIL prices will significantly undercut oil companies earnings by the end of the decade and will threaten the political stability of a number of Opec countries, according to two reports to be published by Chase Manhattan Bank tomor-

The reports make predictions based on both high and low oil prices for the rest of the decade but, in the wake of the recent price cuts in Britain, Norway and Nigeria, the bank's predictions on falling oil prices are particularly timely.

The studies show that an oil price collapse to \$26 a barrel would reduce the cumulative net income of oil companies between 1981 and 1990 by more than a third compared with income if prices remained at 1982 levels.

The bank projects that Opec exports will be higher in 1990 by 300,000 barrels per day, but oil revenues will be 20 per cent lower because of the price collapse, at around \$318bn in 1990 compared with earlier predictions of \$394bn.

This revenue drop will be particularly difficult for many Opec countries, Saudi Arabia and its Gulf neighbours are not expected to be dramatically affected, but Chase redicts the economic expectations of Algeria, Libya, Nigeria, Gabon, Indonesia, Venezuela and Ecuador will bave to be "dramatically re-

One of the reports notes: "This might not be possible without political disruption in some of the coun-

The reports give the following re-visions to their predictions on oil companies cash flow, profitability and investment in the wake of collapsing oil prices: Reduced cash flow will lead to a

lowing weaker prices:

pected return on investment will present anxieities by moving up cut investment in drilling, exploration and production by 17 per cent: To belp with the expected budget • Reduced spending on explora-

trillion cubic feet per year,

 Reduced cash flow and lower profitability will lead to lower U.S. crude production in 1990 by 600,000 barrels per day and by 500,000 b/d in Western Europe. A reduction of 14.3 per cent in in-

vestment in pipelines and tankers. 14.6 per cent in refineries, 15.4 per cent in petrochemicals, 16 per cent in marketing and 34 per cent in non-traditional oil and gas activi

One of the critical assumptions of these projections is a lower level of economic growth, in turn the major contributor to the lower crude oil

Chase says the next eight years may see both low oil prices and low economic growth. According to this scenario, it forecasts a compound average growth rate for oil products of only 0.5 per cent between 1981 and 1990 in the non-Communist world.

Energy Outlook Through 2000 (\$175) and Petroleum Industry Investment in the Eighties (\$100). Energy Economics, Chase Manhatan Bank. One Chase Manhattan Plaza

Caracas set to impose foreign currency curbs

Continued from Page 1

Sunday that further flight of capital could ruin the country. He revealed that his military government did not have the dollars to buy arms to fight off the growing challenge from left-wing guerrillas.

Guatemala has been in negotiations with the International Monetary Fund for assistance needed because of a sbarp drop in reserves from \$377m, at the end of 1980 to \$127m, at the end of last year. The balance of payments deficit last year has been put at \$350m. The Rios Montt regime has been firmly rejecting IMF suggestions of more austerity lest already high unemployment rise further and more bankruptcies occur.

Export earnings this year are expected to be hit by a contraction in tourism because of the country's civil war, an outhreak of coffee rust. crude oil, of which Guatemala bas become a small exporter.

THE LEX COLUMN

Mesmerised by an Opec blow-out

Nigeria's unilateral price cut has pitched Opec over the edge of the price spiral abyss, and the cartel will need crampons to pull itself out. The odds on the Saudis and their Gulf allies re-establishing price leadership have become much more finely balanced. Even if they do succeed, the reference price looks likely to emerge at least a dollar below the widely anticipated \$30 a barreL

With the U.S. celebrating Wasbington's birthday, there was no clear lead in international markets: thin trading was the order of the day on the foreign exchanges giltedged and oil spot markets. In equities, the banking and oil sectors were the inevitable weak spots, al-though as yet there is little sign of discrimination. The North Sea exploration stocks most vulnerable to a lower oil price regime, such as Sovereign, Clyde and Lasmo, have reacted little differently to the ma-

Australia

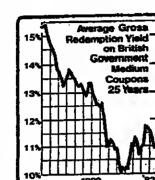
The Australian markets were just beginning to recover from general election jitters when they were struck down again by the Labo r victory in the West Australia elections, After a fall of 20 points to 447, the metals and mining index now stands 11 per cent lower than before the election was called at the beginning of February, while the all ordinary index has followed the mines down to almost 8 per cent below its February level,

Even under the Liberal Goveroment, the budget deficit was slipping from an ASI.7bn forecast to present estimates of up to AS4bn, or 2.7 per cent of GDP. The Labor Party has gone electioneering on a platform of personal tax cuts, social services increases and capital works projects which could add around ASI.5bn to expenditure - and an-other AS3bn if it fails to generate

 Reduced cash flow will lead to a

17 per cent reduction in cumulative capital expenditure, from \$1.77 trilincreased pressure on the currency. tion (million million) if oil prices The Australian dollar has already bad beld, up to \$1.46m trillion fol- fallen by around 13 per cent against the U.S. dollar in the last year, and Reduced cash flow and lower ex-interest rates have responded to the

financing difficulties the Labor Partion and production will in turn low- ty is talking of a new resources rent er 1990 crude oil production by 1.1m tax when mining profits, now bareb/d and natural gas production by 5 | ly visible, return to "normal" levels. mand moving up in line with sup- dend and the shares at 186p ufter a What "normal" means is anyone's ply.



guess, but it is abundantly clear to the markets that the mining companies will get there faster if the Australian currency takes the tumble which would follow a Labor victory.

tal revelation of the degree of conflicting interests which permeate the market, have encouraged the ruling council to take an early in-By a resolution at their meeting

yesterday the council members have agreed to declare their business interests to each other, while the working members of the council are likely to tell underwriting memof their business interests. But without an eventual bye-law, covering disclosure provisions for the Lloyd's market without exemption, council members would still have considerable licence to decide what they regard as necessary for disclosure on their own account.

Furthermore the question of Lloyd's jurisdiction has yet to be defined. Should the external members members of Lloyd's - be affected by the proposed disclosure rules, let alone the three independent members? And the issue of the future regulation of the Lloyd's brokers processing non-Lloyd's business is still unresolved.

Leasing association's figures, vol- opportunibles. ume in 1982 grew strongly, with de-

Reflecting this, rates were at a constortable equilibrium after the cut throat levels seen in late 1961. Falling interest rates must have done wonders for lessors, whose portfolio is dominated by fixed rate contracts, while the bad debt experience remains manageable. To crown it all, there is no embarrassing froth in the figures, such as double dip foreign financing, which has in the past triggered corrective Government legislation.

In 1982, the main engine behind a 30 per cent increase in new UK business - to £2.7bn - seems to have been demand by large corporations whose own taxable capacity has been exhausted by the squeeze on profits. An overhang of business from 1981 has probably exaggerated the gain: averaging the increase over the last two years produces a more realistic growth rate of 11 per

cent a year.

In the sluggish climate for capital expenditure, this suggests that lea-Lloyd's new disclosure proposals. sing has pushed up its market which could lead to wider if not to share from II+ per cent to 13 per cent. But with so many uncertain variables, it would be remarkable if progress through 1983 remains as

Marchwiel .

Depressed UK markets and troublesome overseas clients have given Marchwiel's management 'an bers, whose affairs they look after, eventful recession, but the figures for 1981/2 suggest two worthwhile

gains for the group.

The Sir Alfred McAlpine subsidiaries have cut their workforce by about a third since 1979, improving UK productivity significantly and allowing pre-tax profits in the UK construction business to rise shighly in the latest year. Overseas, Marchwiel has cut back on its in-flated central overheads and this of the council - the non-working has been a major factor in reducing foreign losses from £2.6m to £0.5m withdrawal from the Sudan,

That said, pre-tax profits slightly ahead of most expectations at £13.7m, up on £10.4m, are a meagre return on revenues of £243m. Some major regrouping of its resources is evidently on the cards and the purchase of the Finlas housebuilding business in December looks n start. The leasing industry put on a rousing performance of Oklahoma yesing performance of Oklahoma yesay, with everything going its would add a bittle more, and Marchway. According to the Equipment wiel is looking at U.S. strip-mining

Meanwhlle, it bas lifted its diviyield of 5.9 per cent.



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Dow suit decision Continued from Page 1

clauses on all of Costa Rica's S3bn

stated in the minds of bankers who its outstanding bond issues.

in default and have chosen not to do

The country has already negotiat-



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday February 22 1983



Swiss Volksbank intends Sweden's to raise dividend to 9%

SWISS VOLKSBANK of Berne inswiss voluminaries in perse in-tends to raise its dividend to 9 per cent for the past year. This in-crease, which is to be proposed at the bank's general meeting on March 25, follows a halving of the dividend to 7 per cent for 1981. preciation and provisions sum. Only about SwFr 4.3m of this is needed

Net profits rose by 41.4 per cent in 1982 to SwFr 50.9m (\$25.5m) after falling by 47.7 per cent in the previous year to only SwFr 38m, their lowest level for more than n decade. The 1981 decline was due largely

to a narrowing of interest margins, a drop in earnings from precious metal dealings and considerable write-offs in the bank's securities portfolio.

In contrast, 1982 saw a 29 per cent rise in net interest income to SwFr 41.6m and a 9.6 per cent profits rise to SwFr 67.2m from precious metals and foreign currency trading. Earnings from the securities sector jumped 117.4 per cent to SwFr 66.3m. Income from capital-market issues rose by 23 per cent and from commission on securities trading by 13 per cent.

At a press conference in Berne yesterday, Mr Walter Ruegg, gen-eral manager, forecast further progress" in 1983 despite the continuing difficult economic situation and limited demand for credit. The recovery of Swiss Volks-bank's cash flow last year from SwFr 81.9m to SwFr 147.5m has allowed an increase from SwFr 35.2m to SwFr 85.7m in the combined de-

to write off actual losses, but the remainder will be needed for provisions against increased risks. According to Mr Ruegg, these sums are needed in view of increasing difficulties facing domestic corporate clients and the desirability of better sovereign-risk coverage. However, the foreign loan portfolio is seen as "very favourable."

While oon-Swiss activities rose last year from 18.9 per cent to 21.2 per cent of total business, the parent bank and its Luxembourg subsidiary, Banque Populaire Suisse SA, apply strict criteria to creditor quality. At present, total commit-ments in six "problem countries" amount to SwFr 113m.

The overall balance-sheet total rose by 5.2 per cent last year to n re- per cent of whose share capital was cord SwFr 19.74bn. Clients' deposits increased by 9.3 per cent to SwFr 16.15bn, with a welcome shift from showed a record balance-sheet total short to medium and long-term de- last year of SwFr 5.05bn (\$2.54bn).

posits. Loans and advances to clients fell by I per cent

In inter-bank operations, the due from-banks sum jumped by nearly two thirds to SwFr 2.48bn, while the due-to-banks total dropped 15 per cent to SwFr 1.94bn. This development meant that loans to clients were no longer dependent on interbank refinancing.

 Banca della Svizzera Italiana, of Lugano, recommends payment of a 1.5 per cent bonus for 1982 on top of an unchanged dividend of 12 per cent. This follows payment of a 1.2 per cent bonus for the previous

The bank, the biggest in Italianspeaking Switzerland, booked an increase of 19.4 per cent in its cash flow last year to SwFr 58.5m (\$29.4m). Although depreciation and provisions were raised from SwFr 20.3m to SwFr 25.8m "in view of the rather delicate international financial situation," net profits went up by 4.8 per cent to a record SwFr 30m.

Banca della Svizzera Italiana, 35 recently acquired by the New Yorkbased Irving Trust Company,

tion's 10 largest banks in terms of

Eurocredit increased to \$1.5bn

By Peter Montagnon, Euromarket Correspondent

THE JUMBO Euromarket credit being arranged for Sweden was increased yesterday to \$1.5bn from \$1bn because of heavy demand from lead managers.

The increase means the king-dom of Sweden has completed 92 per cent of its foreign borrowing re-quirement for 1983, Mr Peter Engstrom, a top official of the country's National Debt Office, said in London yesterday. Last week he said the requirement amounted to between \$2.7bn and \$34bn.

The credit is being led by Chase Manhattan, Morgan Guaranty, Bank of Tokyo and Svenska Handelsbanken. Terms call for a margin of % per cent over London Eurodollar rates or 0.2 per cent over U.S. prime with a maturity of eight

These are higher margins than sweden paid last year. The market's response so far suggests that the tougher conditions bave paid off handsomely. The credit has attracted a total of 53 lead managers who would bave underwritten a total of some \$2.2bn had underwriting alloeations not been scaled down to allow for an increase of only \$500m. More than \$1bn of the new total of \$1.5bn bas been committed at a margin over Eurocurrency rates. Sweden was looking for a good re-sponse to this segment of the loan

FRENCH BANK LINK-UP WAS 'THE RIGHT SOLUTION'

Nationalisation 'saved' BUE

and the second of the control of the second management and an experience of the second second of the second second

BY DAVID MARSH IN PARIS

Banque de L'Union Europeenne, M from its reliance on funds borrowed François Caries, its president, said at high interest rates on the Paris

motto, the managing director of Crédit Industriel et Commerciel. was saying: "Even if we were not nationalised, the link-up between CIC and BUE would still be the right solution."

These two comments by leading figures in last week's French banking shake-up-the takeover of the ailing BUE by CIC to produce France's fourth largest commercial bank-emphasise that the French government has played only a part in pro-moting the link.

In its efforts to restructure some of the smaller banking groups nationalised last year, the Paris Finance Ministry for months bas been seeking a rapprochement be-tween the Credit Industriel and Commerciel group and one of the "problem" banks on the state list of

CIC opted for BUE, the investment bank formerly owned by the Empain-Schneider group, without much hesitation.

As M Georges Dumas, the CIC president, pointed out yesterday, his bank bas a strong deposit base in both Paris and the regions but lacks international character or a solid presence on the financial markets. "BUE will bring us this experience." be said.

On the other band, BUE, which

NATIONALISATION bas saved has suffered in the past two years money markets, has plenty of inter-Meanwhile M Christian Giaco- national exposure - perhaps too much - but lacks cheap customer deposits.

> It berrows about two thirds of its resources from the money market lately at interest rates well above base lending rates.

The idea, according to both M Dumas and M Cariès, is that the link between the two banks will plug structural defects in both institutions - particularly to put at BUE's disposal the cheaper funds accruing from CIC's customer deposits.

Advancing the idea of the barmonious interlocking traditionally sought after by takeover specialists.

M Dumas said: "We will be able to do more together than we could do

For BUE, which made losses of between FFr 100m (\$14.7m) and FFr 200m last year after beavy provisions on foreign loans, the tie-up with CIC is a rescue not which has saved its identity.

M Caries said BUE, which will need a big capital injection from its new shareholder, will be able to conserve a measure of economy.

M Caries, an experienced civil servant and private-sector banker brought in to bead BUE last year, stressed that the bank's difficulties pre-dated nationalisation and explained the Empain-Schneider group wanted to sell the bank in

troubles.

portionate setback.

"I stand by AEG."

vices such as stickers proclaiming:

onnais or the Paribas group - both possibilities under consideration would have ended eventually with the total absorption of BUE and the loss of its individuality, he said.

The solution of a link with CIC is part of a wider restructuring, announced last week, under which CIC's network of regional associate banks will, like BUE, become subsidiaries of a banking holding

Ownership of the CIC holding company, whose name has not been decided yet, will be split between the state, taking a direct majority share, and the Compagnie Financière de Suez group, whose previous majority stake in CIC will be

The Finance Ministry admits that its decision to dilute the links between CIC and Suez has displeased M Georges Plescoff, the Suez presi-

But the move is justified officials say by the lack of convergence in the aims and directions of the CIC group and the Banque Indosuez, the merchant banking arm of the

Suez group. M Plescoff is expected to receive compensation soon in the form of France. an attractive industrial participation being added to his group's port-folio of corporate sbareholdings,

many of which are losing money. Financial details of the CIC-BUE

A merger with either Credit Ly- act losses BUE made last year.

M Caries said 1982 operating re sults improved compared with 1981 but the overall result would be worse, above all because of provisions on sovereign risks like Poland and Romania and on commercial business with companies like Chrysler and Bauknecht, as well as in Central America.

Its new shareholders will be called upon to subscribe to a capital increase to lift capital and reserves from the present level of around FFr 800m, but the amount bas not

The process of aligning the two banks - which will produce n group with consolidated deposits of phout FFr 140bn and with capital funds of FFr 2.5bn to FFr 3bn - will take place gradually during the rest of

BUE bas representative offices in 23 foreign countries and branches or subsidiaries in Switzerland, Ita-ly, Luxembourg, West Germany, New York and Hong Kong.

About 50 per cent of its business is carried out abroad, where M Caries said yesterday, both margins and risks are higher than in

Foreign branches of the ex-panded CIC group are to be run under a common organisation, which will involve restructuring above all in the two financial ceotres where link have not yet been worked out both CIC and BUE bave operations, and will depend crucially on the ex- Luxembourg and New York.

Esselte boosts nine-month result by 20%

By David Brown in Stockholm-

ESSELTE, the Swedish office supplies, graphics and packaging group, has announced a 20 per cent increase in earnings from SKr 164m to SKr 186m (\$26m) in the nine months to December.

Group sales during the period beginning April 1982 were up 24 per cent to SKr 5bn. Company officials said about 9 per cent of those sales were generated at the group's Let-raset subsidiary in the UK, a graphic arts supplier which was acquired late in 1981.

The impact of last October's Swedish krona devaluation on for-eign currency losus was reflected in the prowth of net interest costs from SKr 107m to SKr 196m in the latest April to December period.

An extraordinary item of SKr 50m was added to earnings to reflect the higher value of foreign assets after devaluation; and a net profit of SKr 238m was posted, up from SKr 179m for the previous nine-month period.

The majority of Esselte companies were said to have done well, despite a poor business climate in Canada, Australia and Latin Ameri- Guaranty \$39.8bn, io deposits and

Bank of America holds on at top of U.S. league

commercial bank in the U.S. in terms of deposits and assets, acthe American Banker, an independent daily newspaper, published to-

The survey confirms Bank of Ameven though its parent holding com-pany, BankAmerica Corp, with as-sets of \$122.5bo, bas slipped from first position to second after Citicorp, the Citibank holding company which has \$ 130bn in assets. Cricorn's growth reflects, among

year of Fidelity Savings and Loan Association, a Californian S and L with assets of \$2.9bn. Bank of America, with \$95bo in deposits and \$119bn in assets, is fol lowed by Citibank with \$74.5bn in deposits and S111bn in assets and three other major New York banks.

Chase had \$59.3bn in deposits and \$79.1bn in assets, Manufactur-ers Hanover, \$43.6bn in deposits and \$59bn in assets and Morgan

BY PAUL TAYLOR IN NEW YORK BANK of America, the San Francis-The survey, based on the yearco-based bank, remains the largest end deposits and assets, finds no change in the rankings of the na-

cording to a survey published by deposits but Chemical Bank, with deposits of \$29.7bn and assets of \$47.1bn, moved up one place in terms of assets, switching ranks with Continental Illinois, National erica as the largest bank in the U.S. Bank and Trust. Continental, which ranked sixth last year with assets of \$45.1bn, bad an 8.5 per cent drop in assets to

\$41.3bn at the end of 1982. The reduction reflects the bank's considerable loan losses, particularly those related to the failure of Oklahoma other factors, the acquisition last City's Penn Square Bank from which the Chicago bank bought a 51bn package of energy loans. Among the 25 largest U.S. banks

from a year earlier. The biggest jump was First City National Bank, Houston, which moved up three places to 20th with a 17 per cent in-crease in deposits and a 7.7 per cent Chase Manhattan, Manufacturers Hanover Trust and Morgan Guarincrease in assets to \$7.9bn and \$9.9bn respectively.

Banks that moved up position included Crocker National Bank, the San Francisco Bank owned by Midland of the UK, which passed Wells Fargo Bank.

Operations of Hamburg bank halted

By Leslie Colltt in Berlin

THE WEST German Credit Supervisory Office has declared a moratorium on the transactions of Hermsbank, a small private bank in Hamburg, pending the completion of an investigatioo. The office said an investigation of the bank's accounts showed unsecured loans which were so high that it would now have to be determined whether the bank position. should be closed.

Hermsbank had a balance-sheet total of DM 115m (\$48.11m) and deposits of DM 100m which are insured. The bank's equity was about DM 6m. In its regular examination of ac-

counts, the Federation of German Banks came upon the irregularity and alerted the Federal Superviso ry Office in Berlin. This is the third small West Ger-

man bank to have its operations suspended by the office since last September. The other two banks, in West Berlin and Mannheim, were subsequently closed.

Some optimism at AEG KemaNobel lifts profits BY JOHN DAVIES IN FRANKFURT

AEG-TELEFUNKEN, the ailing

West German electrical concern, is preparing for a meeting with its of household goods and electronic banking ronsortium on Friday with equipment, despite reports of its some optimism in view of its performance in recent months.

The real test of its survival, however, is expected to come on March , at a meeting of all its creditors.

The group will give its 25-member banking consortium a report on and consumers for loyalty, with deits latest marketing and liquidity

BY DAVID BROWN IN STOCKHOLM

AEG-Telefunken is understood to bave maintained its ground in sales cals group, increased 1982 earnings fourfold from SKr 51m to SKr 209M equipment, despite reports of its (\$28m), Sales of SKr 4bn were up 20 per cent over 1981. The company ooted an improvement in all busi-Although the market for these goods is weak, as recession and un-

employment set in, the company is reported to bave avolded any diswere SKr 164m. it has appealed openly to dealers

The board has recommended an was 10 per cent. Profit per share issue of one bonus share for every was put at SKr 14. Liquid assets four old sbares, and a dividend of were down 3 per cent to SKr 347m.

KEMANOBEL the Swedish chemi- SKr 8.25 for each old share, compared with SKr 5 in 1981.

Unrealised losses of SKr 36m on foreign currency loans resulting from the Swedish currency devaluation last October were included. Extraordinary income of SKI

The preliminary result brings 18m for the sale of property brought KemaNobel close to the Skr 213m achieved in 1979. Earnings in 1980 up from SKr 132m in 1981. 18m for the sale of property brought Return on total capital employed

> Twelve months ended December 31.

> > 33 446

TransCanada PipeLines Limited

Report for the Year Ended December 31, 1982

Consolidated Income

(thousands of Canadian dollars)

(Diodomino di Carinolari Collaro)		
Operating revenues	\$ 3,466,915	\$ 3,404,897
Operating expenses Cost of gas sold Transmission, operating and general	2,425,425 551,994	2,502,670 485,171
	2,977,419	2,987,841
Income from investments Pipelines Oil and gas	52,909 30,123	28,445 20,781
	83,032	49,226
Other Income Allowance for funds used during construction Other (net)	45,232 15,988	15,025 4,925
	61,220	19,950
Financial charges (net)	368,310	229,571
Income taxes — current and deferred	66,520	102,489
Net Income Provision for dividenda on preferred shares	198,916 37,790	154,072 28,499
Nel income applicable to common shares	\$ 161,128	\$ 125,573
Net Income per common share	S 3.62	S 2.85
Average number of common shares outstanding	44.537.632	44,059,414

Consolidated financial position

millions of cubic metres

(thousanda of Canadian dollars)	Dec. 31, 1982	Dec. 31 1981	
Current assets	\$ 616,028	\$ 566,915	
Paymants on future gas supply	42,510	1,013,291	
Investments pipelines/oil and gas	1,135,493	1,031,968	
Plant property and equipment (net) and other	2,722,878	1,974,126	
Total	\$4,716,909	\$4,586,300	
Current liabilities	\$1,004,002	\$ 716,815	
Long-term debt	2,152,875	2,458,772	
Detarred incoma taxes	297,287	246,569	
Shareholdars' equity	1,262,745	1,164,144	
Total	\$4,716,909	\$4,586,300	

Note: Change In Accounting Policy - Effective August 1, 1982, the company adopted tha taxes payable method of recording income taxes applicable to its current Canadian utility operations for ratemaking and accounting purposes as prescribed by the National Energy Board. As this change has been prescribed by the NEB, it has not been

For further information write: The Vice President and Treasurer, P.O. Box 54, Commarce Court West, Toronto, Onlario M5L 1C2 Telephona: (416) 869-2111

Mexico's motor output dives

William Chislett reports on a dilemma over foreign exchange

AFTER THREE years in top gear, Mexico's motor ladustry has been plunged into its severest crisis.

The country's acute shortage of foreign exchange, brought about by the burden of servicing the moun-tainous external debt of \$83bn and the severe recession at home, have caused output of cars and trucks to plummet so dramatically that a maor shake-up is expected in the in-

dustry this year.

The profitable subsidiaries of Chrysler, Ford, General Motors, Nissan, Renault and Valkswagen, the country's producers, are now facing a bleak period of losses.

Production of cars declined by

15.5 per cent in 1982 to 300,579 units and that of trucks and buses by 28.7 per cent to 172,856 units. The prospects for this year are for another large fall which could bring output to the level of 1978 when a total of 384,127 vehicles was produced. Diesel Nacional (Dina), the statetrucks, which for years has been n

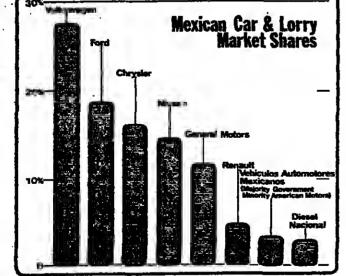
heavy loss maker, is under the threat of a total closure by the Government unless its trade unions agree to the dismissal of 2,500 workers as part of a rationalisation programme and also moderate their ware demands. Dina, which uses Perkins and

Cummins engines, has been strike-bound since February 7. Its losses last year have been put at 20bn pe-

It is estimated that 60,000 of the 200,000 workers in the motor industry have lost their jobs in the last eight months

But companies are not cutting their expansion plans, because they are so far sevenced that to cancel them would mean major losses. Companies also believe that the Mexican market still holds great potential if the country can pull it-

self out of this crisis.
Nissan Motor recently inaugurated its expanded coast-iron foundry at ascent because of large oil reserves. its plant in the State of Mexico to motor executives are now wonder-



enable it to triple production capacity of components to 36,000 units a

It is also pressing ahead with the completion of its large new engine complex in the State of Aguasca-lientes, from which it plans to begin exporting in August four-cylinder engines to Japan and to its U.S. plants. Annual production capacity

is 450,000 units. Ford Motor, too, is finishing a new four-cylinder engine plant in the State of Chihuahua, near the U.S. border, which will have an annual capacity of 400,000 nnits, all for

Chrysler has also indicated that it plans to invest some 55bn over the next five years to boost exports and make the company more integrated with Mexican components produc-Given all these expansion plans, which were largely made when

Mexico's star was very much on the

ing whether there is room for so many producers in the rapidlyshrinking market.

Hopes of weathering the stormy time ahead are pinned on boosting exports, amid encouraging signs of an upturn in the depressed U.S. car

But companies find themselves in a dilemma. Exports cannot be increased without a significant rise in imported components, because the Mexican carparts industry is still in its infancy. The economies of scale do not make it viable to manufacture all components in Mexico.

The Government, which is already facing a flood of demand from every secmr of the depressed economy to make more foreign exchange available, is so far not prepared to be more flexible in allowing greater imports for the motor industry.

Some \$10bn is needed just to pay

the interest on the external debt,

which is the Government's first pri-

duced in 1977 to reduce the motor industry's heavy drain on the balance of payments, manufacturers have to match every dollar of imports with a dollar of exports. The industry accounted for \$2.1bn of the total \$3.7bn trade deficit in 1981. Companies, therefore, are placing

their emphasis on exporting more and trying to obtain more components locally.

Meanwhile, the doubling of petrol

prices since December and the 82 per cent devaluation of the peso in last 12 months, which has pushed up costs enormously, is forcing companies to change production trends and produce more economi-The move into smaller cars can

be judged from the performance of Volkswagen, the leading producer and Nissan, which last year in creased their market share of cars and trucks by 4.4 per cent and 2.8 per cent respectively to 27.5 per cent and 14.6 per cent, according to AMIA, the industry's trade organi-

Producers of large cars, such as Chrysler and Ford, reduced their market share by 4 per cent and I per cent respectively to 16.3 per cent and 18.7 per cent. Volkswagen sold only 2,689 cars less in 1982 than in 1981, and Chrysler's sales plummeted by 38,997.

There is, however, one dark cloud

on the horizon which could hinder

efforts to boost exports and thus the industry's ability to survive the present crisis. The approval of a domestic consiation Bill by the U.S. House of Representatives last December, which set requirement levels on the U.5. content in finished cars, was a warning signal that Mexico may run up against an in-

creasingly protectionist lobby in Washington. Were such a bill to be approved, it would be a major blow for Mexico's motor industry.



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The Bank of Tokyo, Ltd. The Fuji Bank, Limited The Sanwa Bank, Limited The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited The Sumitomo Bank, Limited

Copenhagen Handelsbank A/S

Den Danske Bank af 1871 Aktieselskab Privatbanken A/S

Managed and Provided by

The Hokuriku Bank, Limited Bank of America NT & SA The Bank of Nova Scotia The Chuo Trust & Banking Company, Limited

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Provided by

The Ashikaga Bank, Ltd. The Nichido Fire & Marine Insurance Company, Limited

The Joyo Bank, Ltd. The Nippon Fire & Marine Insurance Company, Limited

The Yasuda Mutual Life Insurance Company

The Dai-Ichi Kangyo Bank, Limited

February 1983

This announcement appears as a matter of record only



OCCIDENTAL PETROLEUM CORPORATION

\$850,000,000

CREDIT AGREEMENT

Arranged by:

Manufacturers Hanover Trust Company

funds provided by:

Manufacturers Hanover Trust Company

Bankers Trust Company

The Bank of Nova Scotia Group Canadian Imperial Bank of Commerce The Toronto-Dominion Bank

National Westminster Bank Group

Mellon Bank N.A.

Arab Banking Corporation (ABC) First National Bank of Minneapolis

Gulf International Bank BSC

The Bank of New York The Governor and Company of The Bank of Scotland Banque Paribas Credit Commercial de France, New York Branch Dresdner Bank AG The First National Bank of Chicago The National Bank of Australasia Limited

Nederlandsche Middenstandsbank N.V., New York Branch, Standard Chartered Bank plc Texas Commerce Bank National Association UBAF Arab American Bank Union Bank Westdeutsche Landesbank Girozentrale

Crocker National Bank North Carolina National Bank

Bank of America National Trust and Savings Association Bank of Ireland First Interstate Bank of California First National Exchange Bank Istituto Bancario San Paolo di Torino Mercantile National Bank at Dallas The Royal Bank of Scotland plc Scandinavian Bank Limited United Bank of Denver National Association

MANUFACTURERS HANOVER TRUST COMPANY

November, 1982

Bank Bumiputra loans to HK companies defended

BY WONG SULONG IN KUALA LUMPUR

TENGKU Malaysia's Finance Minister, has come out to defend the role of come out to defend the role of loans had need extended to of relational made by ball had need by ball had ne himself, over the massive loans made to Hong Kong property companies, including the deeply troubled Carrian Group.

The Minister said there was "nothing amiss" regarding the loans extended by Bumiputra Malaysia Finance (BMF), the Hong Kong subsidiary of the bank, and added that the present situation was the result of the sharp downturn in property values in the colony. The loan issues had hecome politicised in Malaysia, said Tengku Razaleigh adding thot Bank Bumlpulra was answerable to the Prime Minister for

tits operations.

The BMF's loans are hecoming an increasingly embarrassing subject for the Malay political leadership. Bank Bumiputra was set up by the Government with the specific task of helping the Bumiputras Government with the specific informed the Malaysian authoritask of helping the Bumiputras ties that BMF need only to (indigenous Malays) to compete make a provision for bad debts with Malaysia's economically of HK\$70m (U.S.\$10.6m) for

RAZALEIGH, powerful Chinese community, this year, which would be well and the revelations that massive covered by the estimated profit result, is galling.

result, is galling.

It is known that BMF had extended loans worth U.S.\$79m to Mr Kevin Hsu, and a further U.S.\$40m to Eda, another troubled property group. BMF's loans to Carrian are believed to be aubstantial, and have been variously estimated at between U.S.\$150m and U.S.\$400m.

So far neither Bank Bumi-So far neither Bank Bumi-putra or Bank Negara, the Malaysian Central Bank, has

Press inquiries with the standard reply that it would be unethical to discuss the confidential business of clients.

It is believed that a month and a half ago, the Hong Kong Commissioner of Banking answering numerous inquiries with the

and the revelations that massive covered by the estimated profit loans had been extended to of HK\$150m made by BMF last

Strong rumours are circulating among Kuala Lumpur's financial community that a spe clal team which visited Hong Kong recently has submitted a secret report to Dr Mahathir, the Malaysian Prime Minister, highly critical of BMF's.

If the loans issue emerges as a pollitical controversy. Tengku Razalelgh's image could suffer irreparable damage, at time when he is slowly rehuild-ing his base, after his defeat in the fight for the number two position in the ruling party in June 1981. commented on the status of the

As the undisputed force hind the banking industry tween 1976 and mid-1981, be As the behind the is closely identified with Bank Bumlputra, which he once beaded, and of which his close political associate, Tan Sri political associate, Tan Sri Kamarul Ariffin was executive chalrman when the loans in

Recession hits Malaysian majors

THE ECONOMIC recession has caused o contraction in earnings at Malayan Banking, Malaysia's second largest bank, and at United Asbestos Cement (UAC), the country's leading supplier of cement pipes and building materials.

For the six months ended December, net profit for Malayan Banking was 35.7m ringgit (US\$15.8m), an 8.7 per cent increase, while net earnings at UAC for the half year fell by nearly 60 per cent to 3.16m ringgit.

Between 1976-81, both Malayan Banking and UAC were leaders in their respective sectors, recording growth rates of between 25 and 40 per cent a year. However, for the year to June 1982, Malayan Banking had net profits of 74.2m ringgit, a 20 per cent rise, while IIAC had net profits of 15.3m UAC had net profits of 15.3m ringgit, only a 3 per

UAC said its poor first-half performance was due to the government reducing spending on public works, coupled with intense competition in the

supply of building materials. It and no great change was expected in trading conditions for the second half, but some improvement would result from "stringent cost control" measures now being applied. Malayan Banking said second

half results should be similar to that of the first half.

The bank is paying an interim dividend of 8 cents on its paid-up capital of 180m ringgit, while UAC is giving 12.5 cents on its capital of

Record results for Komatsu

BY YOKO SHIBATA IN TOKYO

KOMATSU, the world's second largest construction machinery manufacturer, posted gains in, both sales and profits in the year ended December 1982. The company reported record sales and earnings for the fifth con-

and earnings for the fifth consecutive year.

Parent company pre-tax profits rose by 11.2 per cent to reach Y65bn (\$277m). Net profits were Y32hm, up by 19.1 per cent, with sales at Y653bn, up 15 per cent.

Profits per share improved to Y40.53, compared with Y35.28, and the dividend is unchanged at Y8 for the full year.

The company's not optimistic cent affected by the curb on earnings for the current year. The year's upward trend sluggish housing construction industry.

Sales of the full year construction recent of account for 87 per cent of total turnover while industrial machinery turnover, including small fall in pre-tax profits to y64bn for the year. Net profits to y64bn for the year. Net profits to generate to account for 63.8 per cent of total turnover, the cent to account for 6 per cent.

per cent of total turnover, the cent to account for 6 per cent first time exports have passed in spile of a 37 per cent rise in the 60 per cent level, said the overseas sales.

company. Sharply increased sales of bulldozers, wheelloaders, and hydraulic excavaloaders, and nyuraume excava-tors (up by 30 to 60 per cent) across all overseas markets other than the U.S. were the main factors boosting Komatsu's

The overseas sales boost, aided by the yen's depreclation, improved Komatsu's cost to sales ratio by 1.6 per cent to 69.9 per cent. Higher net Interest payments were offset by currency gains totalling Y9.5hn

2.9 per cent, with (ull-year sales seen as falling almost 2 per cent to Y640bn.

Growth at Saudi American Bank

BY WILLIAM HALL BANKING CORRESPONDENT

SAUDI AMERICAN Bank, which took over Citibank's Saudi Arabiao interests two and a half years ago, increased net earnings by 26 per cent to 5R352.6m (\$102.5m) in the year ending December 1982. The hank is increasing its dividend by a third to SR20 per share.

Total assets of the bank, says this resulted from which has 17 branches in Saudi Arabia, grow by 44 per cent to bank's larger capital base.

were 28 per cent up at SR2.2bn. and the bank has been financing many of the new enterprises started up under the country's started up under the country's Third Development Plan.

Saudi American was formed in July 1980 after Citibank, which has 17 branches in Saudi declining margins and the Arabian operation. Citibank majority control of its Saudi Arabia, grow by 44 per cent to 40 per cent up at SR5.2bn.

The bank, which must rank many of the new enterprises started up under the country's Third Development Plan.

Saudi American was formed in July 1980 after Citibank, which has a management contract, agreed to relinquish majority control of its Saudi Arabia, grow by 44 per cent to 40 per cent and the return on share-holders' equity fell from 46 per tent to 40 per cent. The bank majority control of its Saudi Marabia, grow by 44 per cent to 40 per cent and the return on share-holders' equity fell from 46 per tent to 40 per cent. The bank majority control of its Saudi Marabia, and the bank has been financing many of the new enterprises started up under the country's Third Development Plan.

Saudi American was formed in July 1980 after Citibank, which has a management contract, agreed to relinquish majority control of its Saudi Marabia, and the bank has been financing many of the new enterprises started up under the country's that its return on share-holders' equity fell from 46 per tent to 40 per cent to 40 per cent to 32 per tent to 40 per cent t

Aberdare

Cables down

ABERDARIE CABLES, the South African power and telecommuni-cation cables group which is, lodirectly, a subsidiary of Philips Gloeilampenfabrieken,

lifted turnover for 1982 from R97.7m to R105.5m (\$96.6m) but

profit before tax dropped from R21.2m to R20.1m.

An unchanged dividend of 82.5 cents has been declared though earnings dropped to 151 cents a share from 168 cents.

Net profit of Trust Bank of

South Africa for the six months ended December 31 1982 was R17.2m, not R7.2m as shown in

Trust Bank results

our report on February 18.

Arabia, grew by 44 per cent to bank's larger capital base.

SR10.9bn and shareholders' The number of personal and the bank which ranks fourth in funds rose by 48 per cent to small business accounts grew by size among Saudi Arabia's SR884.3m. Loans and advances 85 per cent to 43,000 in 1982 commercial hanks

Sasol well ahead midway but cautious on outlook ABERDARE CABLES, the South

BY OUR JOHANNESBURG CORRESPONDENT

SASOL, the South African oil national oil price and changes from coal producer, is taking a in the rand/dollar exchange cautious view on developments rate. in the oll market in spite of its sound profit advance in the six months ended December 26, opted for a continuous R1982. First-half pre-tax profit interim dividend was R195.9m (\$178m) against from Sasoi Two. Sasoi itself has period of 1981

The company attributes the interim profit advance to the reliability of operations at the Sasol One plant, sustained production progress at Sasol Two and earlier than expected stable production at Sasol Three. Management's caution arises

highly sensitive to oil price movements and, as oil prices are declining at present, has opted for a conservative first interim dividend of only R20m Sasol itself has a 50 per cent

interest in both Sasol Two and Sasoi Three. The interim divi-dent has been increased to 13 cents from 11 cents while first-half earnings rose to 30.3 cents a share from 26.6 cents a share. The year ended June 26, 1982, saw earnings of 53.2 cents a share and a lotal dividend of 24

Sharp advance in sales at Kone

BY LANCE KEYWORTH IN HELSINKI KONE, the Finnish manufac-

turer of lifts, materials handling equipment, marine technoinstrumentation. raised its consolidated net sales by 42 per ceot to FM 3.18bn (\$595m) in 1982 and post-tax earnings by 64 per cent to FM 120.4m.

per "A" series share and FM 3 materials handling equipment per "B" series share. Kone for the construction and minshares have been listed on the Stockholm Stock Exchange since September 1982. Approximately balf the Increase in group invoicing was and due to the Iwo subsidiaries Asia.

acquired by Kone Corporation of 1982, Armor Elevator Company, the U.S. lift company, and Navire Cargo Gear Intersions. This, plus product Net sales of the parent common to FM 1.32bn, yielding net earnings of FM 37.5m. Profit per share (nominal value FM 50) was FM 19.9, against field of morine technology.

FM 17.4 in 1991, including the 1.8m new shares issued during the year a 50 per cent interest care of met sales went to non the year. The company has in Linden-Alumak a Swedish Furonean countries against 1.10 per shore of the year. The company has in Linden-Alumak a Swedish Furonean countries against 1.20 per cent in hond increosed by Corders in hond increosed by School Corporation in 1982, Armor Elevator Common were satisfactory in most divisor. This, plus product development and the expansion of market areas outside Europe were major contribution to profits. Some 23 per cent in the satisfactory in most divisor. This plus product development and the expansion of market areas outside Europe were major contribution to profits. the year. The company has ir Linden-Alunak, a Swedish proposed a dividend of FM 4 company which makes

ing industries. In addition, it bought half the capital of Kone Fels Cranes, a Singapore company which plans to sell and erect cranes in South-East

European countries, against 12 makes per ceot in 1981.

Harvester Australia group loss for 1982

By Michael Thompson-Noel in

THE INTERNATIONAL Harvester Australia group yester-day revealed total losses of A\$195.4m (US\$189.2m) for the year to last October including extraordinary losses of A\$101.5m.

The company, which is subsidiary of International Harvester of the U.S., has Harvester of the U.S., has been hadly hit by drought and recession. It went into receivership late last year, owing a little ooder A\$490m to a group of more than 30 hankers, as well as tts parent recomments recognized subcompany, associated sub-sidiaries trade creditors, and

suppilers. Despite the losses, chances for the group's survival improved yesterday when the full Victoria Supreme Court paved the way for creditors meetings as requested by the group's receivers and managers. A proposed rescue plan is being pot tgether, with a series of creditors' meetings scheduled for early March.

Details of the group's losses showed that in the year the manufacturing arm. Inter-national Harvester Australia IHA), saw a trading loss of A\$38.44m, and a tetal loss, after extraordinary Items, of A\$139.91m.

The finance arm, International Harvester Credit Corporation of Australia (IRCCA), saw a loss of A\$55.5m, after provisions for future losses of A\$47.4m. Wrile-offs at IHA included A\$12.7m for the closure of its

Geelong plant, ASSOm in investment in the finance company. ASIO.25m for laying off workers, and inventory write-downs of ASIO.2m. write-downs of A\$40.2m.
After blting the bullet, the hope is that the group can survive its difficulties if the rescue plan is approved hy creditors. Under the plan. creditors of IHA could receive about 52 cents in the dollar, and creditors of IHCCA would perhaps receive full payment.

Bond Holdings net earnings 54% higher

By Our Sydney Correspon BOND COMPORATION Hold-ines, of Perth, has reported a 54 per cent increase in net profits for the six mouths to December 1982 from A56.55m to A310.1m (US\$9.8m).

Consolidated operating profit before tax for the hrewing, retailing and property group, which is the main vehicle of fin-acter Mr Aian Bond, was A\$10.1m. against A\$9.5m previously, though a change in accounting methods means the results are not strictly comparable. Previously, earnings subsidiaries were

accounted into Bond's own figures, a practice it has dropped in the latest halfyear as Swan Brewery is now a wholly-owned subsidiary. Tax for the lalest December-half was A\$5.46m, against A\$2.89m previously, but there was also a tax credit of A\$5.46m in the latest six months.

Interest sharply higher, at A314.7m, compared with A311m previously, while depreciation charges were against A\$558.000. Extraordinary items amounted to A\$5.43m, and

turnover was slightly up at A\$163m Mr Bond, the corporation chairman sald that while there was no denying that the economic elimate had been inhibiting, the Bond Group bad used the rulet time to get ready for an expansion

Lew named buyer of Myer shares

By Our Sydney Correspondent The mystery buyer of a A\$28m (US\$27.1m) package of shares in Myer Emporium. the Melbourne-based retailer. was confirmed yesterday as Mr Solemon Lew, a Mel-bourne businessman who is the managing director of the

Voyager Solo group of companies.

Mr Lew now bolds just under 10 per cent of Myer, and said last night that the shares had been acquired as a contract of myer, and said the shares had been acquired as a contract of the shares had been acquired as a contract of the shares of the shares had been acquired. a "iong-term investment." He said he fully supported the Myer beard's current rationalisation programme, and hoped bis move would help end the take-over talk that bad plagued the Australian retail sector in recent times.

Last week, Myer, which had o turnover of A\$1.7bn in the year to July 1982, sold its department slore interests in New Sooth Wales to Grace Brothers, onother prominent Australian retailer, and an-nounced that it was withdrawing as o potential tenant of lhe proposed Parkway Parade shopping complex in

What pension fund sponsors like most about Morgan for international diversification



Some of the Morgan officers responsible for international investment management share news and trend data at a meer left, are Rudolph Leuthold, Walter Zinsser, and Bernard Rattray, London, Nancy Kyle, New York, Mark Tapley and

Major investors in the U.K., Europe, Africa, Asia, Australia, and South America-in addition to North America—increasingly turn to The Morgan Bank for active international portfolio management.

The second secon

Our London Office manages nearly £900 million in internationally diversified equity and bond portfolios for a wide variety of clients, including pension funds, foundations, insurance companies, and government organisations. We earned this leadership position by developing a multinational team of professionals and by achieving an outstanding record of performance.

- Headquarters in London Our international investment team is headquartered in London, and includes professionals in Tokyo, Hong Kong, Paris, and New York.

At Morgan, international diversification is

actively managed and based on careful, on-thespot research. This kind of management broadens the range of investment options. It can smooth the cyclical bumps that are likely to jar a one-economy portfolio. It can turn inflation differentials and currency fluctuations into investment opportunities rather than hazards.

Morgan's special resources

Active fund management requires special resources. Besides its own multinational research, Morgan's international investment team has access to country-by-country studies by the bank's international economists, and the currency judgements of our foreign exchange specialists in the world's money centres.

The flow of information and analyses from these experts is coordinated systematically, enabling

our managers to build portfolios that balance risk and return in accord with each client's specific objectives.

Investment follow-through is as important to us as creating a portfolio. Whatever the market, our skilled traders know how to execute purchases and sales effectively. Our worldwide custody network combines maximum protection of securities with the flexibility demanded by our policy of actively managing assets in each local market.

Call on Morgan

Morgan can help you benefit from actively managed international diversification. For specific information, write or call Anthony G. Bird. Vice President, Morgan Guaranty Trust Company, 30 Throgmorton Street, London EC2N 2DT: telephone (01) 600-2300.

The Morgan Bank

dividend double at Aidcom

AIDCOM international is doubling its dividend payment for the year to October 31 1982 to 0.8p net per sbare. At least 0.5p has been fore-

Turnover of the group - market research, micro-technology and de-sign, and formerly known as Allied International Designers - rose from £2.04m to £4.86m, while profit before tax and exceptional debits climbed from £140,000 to £364,000. Mr James Pilditch, chairman, re-

ports that the market research subaidiaries doubled their trading profits while DVW Microelectro which started trading its Husky portable computer, produced a 'significant" cootribution to profits.

The figures include only a seven-months contribution from M.A.S. Survey Research, while research and development costs incurred by DVW, previously shown as a £58,000 exceptional item, were written off agoinst trading profit.

After exceptional charges of £78,000 (£11,000), including £67,000 relocation expenses relating to the move to freehold premises, tax £100,000 (£43,000) and minorities this time of £9,000, the net profit attributable is £179.000 (£86.000), for earnings of 1.81p (1.09p) per share. Cost of the dividend is £82,000 (C29.000).

Mr Pilditch says the current year promises further growth. The company will benefit from rent savings arising from its move to the new freehold premises, Profits were affected by this in 1982 but a revaluation of the property has disclosed a gross surplus of £120,000 which goes to capital reserve.

Sinre the year-end two subsidiaries hove beeo set up - KMS Publications and Business Decisions of New York - and o 51 per rent interest acquired in employee incentive scheme specialists Cockman Cope-

Talks on sale of truckmaker

INTERNATIONAL Harvester's UK truck building subsidiary, Seddon Atkinson, is still engaged in negotiation with other truckmakers for a possible purchase of the company. Talks with Seddon Atkinson,

based at Oldham in North-West England, have involved General Motors and Enasa - the Spanish state-owned company which sells under the Pegaso badge. Enasa said at the weekend that its talks so far were purely preliminary.

The struggling U.S. group decided last year to divest itself of all king operations outside the U.S. That included a 35 per cent share in Enasa, a share which was bought by IH to spearhead expansion in Europe but which bas been subsequently sold back. International Harvester GB an-

nounced last week that £7m of new capital was being injected into it by its U.S. parent.

> It is not an incitation to subscribe for or to four hose and securities. (The Fleet Street Letter PLC to be renamed)

Carlton Communications Plc

(Registered in England under the Companies 4st 1979 No. 345012)

Placing of July paid Ordinary shares

ot 5p each at 115p per share,

L. Messel & Co.

and admission of the issued and to be issued Ordinary shares

of the Company

to the Official List

Distinger where of it each

Subject to charcholders' approval at an Estraordinary Userial Meeting on Thursday. 24th February, 1993 per any adjournment and to the admission to the Oktobal Lot by the Commit of the Stock Crebungs of the resued Universe shares of the Company including the 4,923 00th shares in the resulted right, paid in consideration of the acquisition to the Company will acquire the Company will acquire the whole of this socied shares apital of Carlon-free Lambert Carlon Newsbetter Limited Carlon Studies Limited and Carlon Newsbetter Limited. On completion of the acquirement of the Company is name to be the changed to Carlon Company in Studies Limited and Carlon Newsbetter Limited. The company is name to be the changed to Carlon Company in the Company of the Carlon Car

& Unit 11 (19) per state.

Application has been made to the Council of The Stock Exchange, subject to the passing of
the Resolution to be proposed at the Laraerdinary Corneal Meeting referred in above, for admission to the collected List of the respect share capital or the Company as stated above.

Subject to the passing of the Resolution and to bring, it is anticipated that dealings in the Ordinary Shahes will commente on 25th reference, 1987. Particulars of the Compone will be completed on the Lord Software and copies may be obtained during usual business from up to and including 4th Man h. 1985 from.

L. Messel & Co., Windowser I know htt Old Broad Street, London ECET 313

M. J. H. Nightingale & Co. Limited

Prise Chenge diu (p) % Actual tened
141 — 54 e 5 e.2 10 e
157 — 100 64 — —
70 — 5.1 8.7 8.0 13.7
34 — 43 12.6 3.6 6.7
300 — 11 e 3.2 12.6 15.9
134 — 15.7 11.7 — —
240 — 175 7.3 97 10.9
54 — 60 11.1 3.6 9.6
82 — — 69 7.8
81 — 87 107 6.8 73
69 — 7.1 103 43 6.9
35 — — 61 12.7

27/28 Louat Lane London EC3R 8EB

Low Company Prise
120 Ass. Brit. Ind. Ord. ... 141
117 Ass. Brit. Ind CULS... 157
57 Airsprung Group 70
34 Armitage & Rhodes..... 34

Jours and to be round LMJ,150

Marchwiel moves ahead to £13.75m Reed pays

DIVIDENDS ANNOUNCED

Date Corres- Total of pooding for

payment payment div. year

INCREASED PRODUCTIVITY in its UK activities and a good petformance overseas enabled building, civil engineering and public works contractor, Marchwief, to raise pre-tax profits from £10.38m to £13,75m for the year ended October 31, 1982, on turnover of 1243.24m, compared with

The group enlarged by the acquisition of Finlas is in excelacquisition of Finlas is in excel. Scottlsb Eastero Inv. ... 1.85 lent shape, the directors say, and Temple Bar Inv. Tst. ... 2.7 they view the future with confi-

At the loterim stage, when reporting a pre-tax surplus of £4.32m (£3.48m including £1.1m profit on sale of investment) the directors said that unless unexpected trading conditions arose, they looked forward with confidence to the outcome for the full

In view of the increased yearend profits and substantial cash resources, the final dividend is resources, the final dividend is being raised from 4.2p to 4.8p net for a higher total payment of 7.5p (6.6p) per 25p share. Earnings per share were 38.8p (28.4p) before tax and 22.4p (20.8p) after.

The tax charge, which more than doubled from £2.53m to £3.42m, was affected by reduced £3.6m. Sing £1.1m £2.5m), overseas profils

Small company

THE INDUSTRIAL Society, a registered charity supported by the

contributions of about 1ff,000 com-

panies, yesterday launched a new service to help smaller businesses.

of the society's information service

for a special membership fee of £50

This will provide practical advice

on employment matters and legal

guidance on employment law, as

well as the society's magazine, newsletters, personnel check-lists and special rates for courses and

Larger companies pay according to the number of their employees.

The overage rate is about £250 to

Chas Baynes

unchanged

Companies with fewer than 50

aid service

launched

Charles Bayoes 0.6
English & Scott. Iov. 1.25
Impala Platinnms int. 25
Marchwiel 4.8 Apr. 5 1.05 Apr. 15 25 Mar. 31 4.2 Mar. 31 Dividends shown pence per share not except where otherwise allowing for scrip issue. † On capital increased by rights and/3r ocquisition issues. ‡ USM Stock. § South African cents.

Current

£517,000 (£578,000) and extra-ordinary credits of £795,000 the present time are approxim-(£750,000 debits) the attribu-table surplus was £8.61m, against The directors report that the £6.53m. The dividends obsorb £2.89m (£2.59m).

Aidcom#

Net asets per share rose from 189p to 204p at the end of the 88p to 204p at the end of the However, the group's UK contracting order book is patchy.

At October 31 1982 share in particular the north west

holders' funds etood at £72m region of compared with £67.4m last year. Macbwiel last year many large term investments and govern lacklog in ment securities increased and at they state. the year end stood at more than

is expected nationally during the year and the group hopes to win its fair heare of it. So far the Sinre the year end the group alock appreciation renet of Sinre the year end the first state of it. Sin far the stiracting a rate of tax below cash element in the purchase of group's policy of not intention-for which relief is not available. The company's indebtedness, ably profitable work, merely to Mater minority profits of Despite these payments the maintain lumpover, has stood it

in good stead, the directors point

£2.34m for

remainder

will continue to provide exhibit

COATES BROTHERS

selling capacity will offer signi-ficant benefits to its customers in the future, he directors state,

Trident Television has com-pleted the sale to Pleasurama Casinos of the Portsmouth Casino

Cluh and the Manchester Casino Cluh

our gaming activities in London."

day the resolutions were approved and offers have become

ning, a subsidiary of Largs.

Acceptances of the offer for Braby Leslie by Doverford have

been received on account of 3,456,306 ordinary share units (33,71 per rent) and 52,923 preference shares (56,24 per cent), including the 5,959,333 ordinary shares (59 per cent) and 36,369 preference shares

159.27 per cent) held by Dover-ford's parent, Angle Nordic

Offers, which are wholly unconditional, have been recom-mended by Brahy and wilt remain open until further notice.

An ordinary share unit con-sists of one deferred share of

10p and one new ordinary share of Ip. Issued pursuant to the capital reorganisation approved

on December 30 1982. One ordinary share unit is equiva-

WARDBY/T AND N

prospective annual sales

tors, they state. Wardby wa

advised on this transaction by

Citicorp Development Capital and logo finance was provided by Williams and Glyn's and Hill Samuel.

HAT NEGOTIATIONS Negotiations are at an advanced stage for HAT Group to acquire from Group Property Services, 90 per rent of Pro-

erammed Maintenance Painting.

The total consideration will be less than film. Further details

will be announced in due course.

HUNTLEY & PALMER

Holdings.

BRABY/NORDIC

HIGHAMS GOES

TO LARGS

TRIDENT SELLS

TWO CASINOS

LITHO PURCHASE

at St Helens.

of ITFH

out. Marchwiel's overseas companies should benefit from increased activity in Niceria and Boiswana and although imme-diate overseas prospects elsewhere are not so hopeful, the directors expect to see a con-tinued build up in the order book and a consequent return to

reasonable profitability.

Referring to Finlas — the group's first major acquisition—the directors say it represents their belief that expansion when their benefit that expansion when the recession ends will be more marked in areas away from civil engineering in which Marchwiel has traditionally specialised. Property development activi-tles continue to make progress in

tles continue to make progress in the UK and, in partnership with Emerson Development (Holdlings), the group has two office developments which will shortly be completed. Considerable interest has already been shown to both these developments.

Private housebuilding is expected to benefit from the lower mortgage rates and the directors hope that the group's housebuilding companies will soon enable it to become active over most of the country.

over most of the country. Most of the country.

Most of the group's other UK subsidiaries had an excellent year and although a few of them are not totally confident about their immediate prosperts, further overall progress is expected during the coming year.

Manganese again improves

IN THE six months which ended over of the group rose by nearly temperature-resistant ferrous al-January 31 1982, Manganese C2m to £16.52m, although when accles and for consumer durables. Although no actual completion of turned in a pre-tax profit of sales of any of its properties for dis-

This compares with a loss of deud paid was 2.17p net.

The directors state that the com- peared. pany's policy will continue to be directed toward the creation of an organisation which can exist with ome profit in adverse conditions. These conditions continue to cause the home metal industry to

contract and as yet show no real

Bronze Holdings continued its im- counting changes related to the car proving trend. The group, which is body division are allowed for, turn-o component-maker for motor vehi-over is down by about 10 per cent.

group's overall decline in turn-over has been halted and they

hope to see some upturn in 1983.

region of the country, where Machwiel has traditionally won many large orders, seems to be

lacklog in construction activity,

However, some overall growth

posal can be reported, negotiotions indicated that some progress is in c182,000 in the corresponding peri-od of 1981-82. However, that was market for industrial properties in converted into a profit of £349,000 the Midlands and the North reby the end of thot year. The divi- mained "remarkably stagnant" and little purchase interest had ap-

> For a nominal consideration, BSA Foundries bas acquired a company owning o small foundry, with net tangible assets at a written down value of some \$60,000.

> Methods being used at Darling-

ton is not wholly suitable.

"After the widespread cutbacks of the last few years, it must be a matter of some satisfaction to record a step in forward direction, however small," the directors state.

Manganese Bronze has completed the purchase at 45p each of fi0,000 of its own preference shares frem Nortoo Villiers Triumph, following the authorisation given last

The company workforce has been cut by a further 100 since the year-end to about 1,450 and more redundancies are expected by July in all divisions except car bodies, from where exports have been increas-For the six-month period, turn- dry, particularly for easting high reduced drastically.

Listing for Swiss managed fund

BY CLIVE WOLMAN

at £415,000 Unchanged pre-tax profits of Unchanged pre-tax profits of £415,000 ore reported by Charles Baynes, manufacturer of hock-saw blades, for 1982. At half-way, taxoble figures had risen from £193,918 to £212,566.

Despite a reduction in earnings per 10p share from 3,53p to 3,27p, the year's net dividend is being increased to 0.85p.

Switzeriand's largest private banks, has applied for o Stock Exchange listing for shares in its Liquibaer U.S. dollar money market fund.

The fund, which is incorporated in the Cayman Islands and managed from Switzerland, was launched last August and now has assets of about \$32m.

Just over 40 per cent of its portfolio is in AAA-rated bonds with moturity dates less than 16 months away, 22 per cent is in three-month Treasury bills and 34 per cent in bank deposits. All against 0.75p, with a final pay-ment up from 0.5p to 0.fip. Turnover for the period was Turnover for the period was virtually unchanged ot £2.06m, but exports fell from £426,000 to £324,000. At the attributable level, profits were down from £248,000 to £230,000, after a higher tax charge of £185,000 (£167,000).

owned 17.9 per cent beneficially and during the offer period acquired a further 5.8 per cent. Mr A. Johnson and Mr. M. Hill have joined the Highams' board. They ore directors of Ash Spin-

34 per cent in bank deposits. All with London merchant banks there is also a custodian fee of the lovestments are denominated in U.S. dollars.

Investments are made in the linflux of deposits. But it is Shares may be redeemed free of fund through the purchase of feared that the funds' favourable charge.

Better prospects for Gestetner

trading conditions, which particularly affected the repographic ioss of £2.99m for the 53 weeks to November 6, 1982, as against the demand for stencil duplications. The strengthen the group in the strengthen the group in the inal dividend has been cut from and long term and enable it to capitalise quickly on the advantages which an upturn In world trade will bring, say Mr David and Mr Jonathan Gestetner, the joint chairmen, "We believe that the steps which we have taken, and are with long-established product. It is pointed out that, of loss of £2.99m for the 53 weeks to November 6, 1982, as against the demand for stencil duplicators, while declining in some markets, is growing elsewhere. The new products being introduced this year will strengthen the group's unique world-wide in addition, should improve the distribution network, with a customer base of over 1m, will strengthen the group's unique world-wide in addition, should improve the customer base of over 1m, will be utilised to the full, not only men state.

which we hove taken, and are continuing to take, will result in a healthler company able to meet the future with growing confidence and will, above all, result in a return to profitability," they add.

As reported on January 20, and more lucrative parts of the sold through the Gestetner distribution network. During 1982, it has extended the number of markets in which it sells electronic office products.

DESPITE DIFFICULT world this manufacturer of repographic market. trading conditions, which particu- equipment incurred a pre-tax it is

It is pointed out that, of Gestetner's traditional products,

Some optimism at Bett with sales higher so far

recession, trading conditions forward throughout the Bett Brothers in the group are expected to remain dif-states. ficult, but in spite of these difficulties some measure of optimism of all the uncertainties, it is not is justified, says Mr Iain Bett, possible to forecast the year's the chairman, in his annual outcome with any degree of

the benefits of establishing its own selling organisation are now heing felt and sales in the first quarter of the current year are significantly ahead of the corresponding period last time.

Action will continue to be

taken in order to contain and reduce costs through rationalisa.

The grounding to be per share. tion, members ore told. These redured overbeads, coupled with falling interest rates—should these be sustained—along with Mee increased turnover in the first noon.

As reported on January 21. pre-lax profits for the year ended

August 31, 1982, dropped from £1.72m to £1.27m, on lower turn-over of £17.09m (£17.65m). The year's dividend is unchanged at rear's dividend is unchanged at equipment. Godwin is also 3.1p net with a final of 1.3p involved in the renting of pre-

The group's interests include building contraction, property in-vestment, licensed premises and commercial vehicle distribution. Meeting: Dundee, March 16,

IN THE light of the continuing quarter, give grounds for fooking recession, trading conditions forward to an improved situation throughout the Bett Brothers in the curent year, Mr Bett

He adds, however, that in view outcome with any degree of accuracy.

RESULTS AND ACCOUNTS IN BRIEF

ENGLISH AND SCOTTISH (NVES)

May 1983. Gross revenue [6 97m of the per share of the section of the company made a loss of £4,000.

May 1983 [1.20]. 8 holders receive of oddings possess of 1 75037 new shares for every 100 held. Gross revenue £1 72m £1.80 held. Gross revenue £1 72m £1.80 held of the per share.

SCOTTISH EASTERN (NVESYMENT TRUST—Final dividend 1 95p, making 3 35p (same) not for year to Janu
1982 pre-tax profits advanced from £11,000 to £125,000, although from £10,000 to £125,000, altho

Market to be made in Godwin shares

Godwio Electrical, which was incorporated in 1974 as an electrical retailer, is to have a market made in its shares by Harvard Securities. Harvard is offering for sale 1,821,429 ordinary shares of 5p each at 56p per share. The total issued share capital is to be

£272,252, capitalising Godwin of £3.05m of the offer price. Aside from retailing and servicing of TV hi-fi and video recorded video films, and in the design and supply of luxury

have forecast that pre-tax profils for the year to August 31 will be not tess than £213,900. They also intend to recommend a dividend in respect of the year to August 31 1984.

Nabisco Brands' offer for the Huntley & Palmer 5.4 per ceni second preference shares has heen accepted in respect of 247,900 shares (90.1 per cent). in the five years to August 1982 pre-tax profits advanced The offer remains open for acceptance until further notice

LADBROKE INDEX based on FT Index 644-649 (-3) Tel: 01-493 5261

based in Scotland

GrandMet selling & sl another hotel

Reed International has acquired the 60 per cent shareholding the industrial & Trade Fairs Hold-ings (ITFH) it does not already fTFH was previously held as

fTFH was previously held as to 40 per cent by The Financial Times, a subsidiary of S. Pearson & Son, and 20 per cent by Transport Development Group.

The total consideration is C2.34m in cash. The turnover of ITFH is approximately £8m.

As hefore, Beck & Pollitzer Contrarts, Clements and Street and other subsidiary companies of Traosport Development Group will continue to provide explicit.

tion standfitting and electrical services for the Industrial and Trade Fairs Group at the National Exhibition Centre and Intercootinental Hotels Corpora-tion from PanAm for about "We have still not quite got

Coates Brothers will acquire on May 1 1983 S.D. Lithe, of St Helens, Lancashire, manufac-turer of pre-sensitised plates, from its present owner, BICC

to eight UK hotels in a major new restructuring of hotel operations.

These suggestions arose after weekend talks in New York in which executives at Intercontinental outlined expansion plans to Mr Grinstead. The GrandMet chairman described the talks as "routine." from its present owner, BICC Group.

It is estimated that the net asset value of the company being acquired is £695,000.

S. D. Litho will be mcrged with Coates Litho Plates to form a new company, Coates Graphic Products which will be located at St Helens.

Club.

The sale price for the two clubs and related property assets amounts to £375,000 which is approximately equivalent to their hook value.

Trident chairman Mr Ward Thimas said: "These clubs were part of the Playboy package acquired by Trident in January 1982. We are disposing of them because we wish to concentrate our caming activities in London."

BY DAVID DODWELL

Mr Stanley Grinstead, chairman of Grand Metropolitan, the hotel, drinks and leasure group, said yesterday that the sate of one of its London hotels is "Imminent."

The sale comes as part of GrondMet's rationolisation of hotel operations. It follows the purchase 17 months ago of the

"We have still not quite got to the end of our rationalisation programme, but we are at the stage of fine tuning." Mr Grinslead said. The comment came in response to suggestions that GrandMet bad plans to sell up to eight UK hotels in a major new restricturing of botel

GrandMet integrated Its own GrandMet integrated its own hotels with those of intercontinental early last year. Seven London liotels have been sold, with 11 being selected to join the Intercontinental chain. The remainder were added to the Intercontinental's Forum Hotel chain. This was set up in 1972 for "the more price-conscious segments of the business and tourist markets."

Intercontinental now comprises GrandMet integrated its own hotels with those of Intorcontinental early last year. Seven London hotels have been sold, with 11 being selected to join the Intercontinental chain. The remainder were added to the Intercontinental's Forum Hotel chain. This was set up in 1972 for "the more price-conscious segments of the business and tourist markets."

Intercontinental now comprises 108 hotels stretched across 50 countries — 36 of them 67st class Inter-Continental Hotels, and 22 of them Forum Hotels. By 1984, a further eight Inter-Continentals are likely to be operating, with at Si Helens.

The product ranges currently marketed by the two companies will continue to be supplied after amalgamation, but the expanded company, with its improved technical, manufacturing and the company of the company.

Inter-Continental Hotels, and 22 of them Forum Hotels. By 1994, a further eight Inter-Continentals are likely to be operating, with a further three Forums.

"It is quite central to the thinking of the Intercontinental to develop its chain of Forum hotels, but these will be developed slowly and earefully," Mr Grinstead said. "We have

BOARD MEETINGS

The following companies have notified dates of board receivings to the Stock Eachangs. Such meetings are usually held for the purpose, at considering dividends. Official indications are not available as to whether the duidondary interime or finals, and the dubing interime are finals, and the dubing are interimed.

YADOY fictories: Deplomul,
Firmata: Anglo-International Investment Trush, Aguis Securities, 8.1h and
Portland T. F. and J. H. Blema,
Child Health Rosearch tevostmant
Trush Compencial Union Assurance,
"Investing in Success" Equities,
Einest Jones Jeweilers, Vantoria-FUTURE DATES

regulated Plantations Mat 5 Finals—
Ital Petroleum
Ital Group

ywood Williams Nation of Writings Princential Transport Development

nn Immediate plans to expand the group."

The changes in hotel grouping have been closely matched by a major management reorganisa. tion inside GrandMet. It now comprises just three divisions— the UK, the U.S. and inter-

Two Time Products directors step down

Two Main board directors of footed by slackening demand. Time Products have retired following a considerable reorganisollon of the company's activities centred on the loss-making operations in Hoog Kong.

Mr William Margulles and Mr George Bloch announced their departure yesterday. Bosh have service contracts and are expected to draw full salary over expected to draw full salary over off. LARGS, the Isle of Man private investment company, now has 90.8 per cent of the capital of Highams, the textile manufacturer.
At the EGM of Highams yeslerunconditional in all respects and remain open. The Office of Fair Trading does not intend to refer Trading does not intend to refer the deal to the Monopolies Commission.

By February 16 Largs had received acceptances totalling 66.8 per cent of the Highams capital. Prior to the offer it towns of the commission of the Highams that the capital of the offer it towns of the capital of the offer it towns of the capital of the offer it the capital of the offer it the capital of the offer it the capital of the c

details of profit sbaring entitle-ments are yet to be finalised. It was Mr Blnch who set up the Kong Kong business—Remex and Century—in the late 1960s as o joint venture with Time. At the end of 1980 Time paid £4.3m in shares and cash to buy out the shares in the two Far Eastern companies it did not already own. Mr Morgulies was also deeply Involved with Remex. No other directors of Remex—there were five Time men on Remex's board

—are leaving the company.

The Hong Kong operations went sour in 1981 and were mainly to blame for the company's collapse in profits from E3.2m to £1m in the year to January 31 1982. Remex had been caught wrong- £9.7m.

Time announced It had sent out senior UK management to lis Far East operations last outumn, headed by Mr Keith Brooks, It there running the Hung Kong business.
The company is currently

drawing together its figures for the year ended January 31, 1983. It is expected that further writeoffs against Remex will be necessary. Mr Michaels added yesterday that o further statement to share-holders would be made "well before the full year figures"

next summer. In the stock market Time's sharea stood at 194p yesterday capitalising the company at

Scapa to invest £7m in Austrian joint venture BY CHARLES BATCHELOR

lent to one ordinary share of 10p in issue prior to the capital reorganisation. Wardby, the parent of Bernard Wardle Group has completed the acquisition of Storeys Industrial Products from Turner and Austria to produce ruoger and polyurethane covered rolls.
Scapa's holding will be taken by a subsidiary Kern Rubber Company of North Carolina. Kern has been making polyurethane rolls for the past two years in the U.S. under licence from Yamauchl. a privately-owned The directors say this will create the largest group within the UK plasme sheeting and coated fabrics industry with Japanese company. approximately £40m and employing 1,300 people. The group will now be in a strong position to counter the penetration of the UK market by foreign competition.

based manufacturer of fabrics for the papermaking industry, is to invest f7m in a joint-venture company with Semperil of Austria to produce rubber and polyurethane covered rolls.

Gemperit, which is controlled by Creditanstalt Bankverein, the nationalised Austrian bank, has been increasing activities outside its traditional tyre-manufacturing in the foce of large losses. in the foce of large losses.

Scopa meanwhile wants to increase its presenre in the EEC.

Kern has sold "a handful" of its polyurethane rolls to Europe but the U.S. market is absorbing most of its production, said Mr Bill Goodall, Scapa managing director.

Polyurethane rolls, which A new foctory will be built near Semperit's plant outside Vienna and teb first rolls are experted to be produced in the first quarter of 1984.

Polyurethane rolls, which carry and prolect the paper during the manufacturing process, are eventually expected to replace rubber in many applications, he added. tions, he added.

> NOTICE OF INTEREST RATE AND INTEREST PAYMENT DATE

BANCO REAL S.A. LONDON BRANCH

US\$20.000.000

Negotiable Floating Rate Dollar Certificates of Deposit Original maturity: 18th August 1982

Extended to the 20th August 1984

NOTICE IS HEREBY GIVEN to the holders of the above mentioned Certificates of Deposit pursuant to the provisions thereof that the rate of interest (calculated as therein provided) for the Interest Period (as therein defined) from 18th February 1983 to 18th August 1983 is 912% per onnuol, and that the Interest Payment Data literators is 18th August 1983.

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION London Branch

Date: 16th February 1983

BY KENNETH MARSTON, MINING EDITOR

THE FALL in profits of the South African Geneor group's Impals Platinum Hindings has now been arrested. Aconouncing maintained earnings for the first maintained earnings for the list half of the current year to June 30, the big producer of piotinum forecasts that the total for the year will match that of

1981-82.

Jo that year they dropped 29 per cent from the 1980-81 record of R126.7m (175m1 to R89.4m, or 155 cents (92p) per share. The company paid an Interim of 25 cents followed by a final of 50 cents. Impala is now maintaining the 25 cents interim payment for the current year. ment for the current year.

Australian mining shares suffered a sharp setback on the day following the Australian Labor Party's victory in the West Australian state election at the weekend. The prospect of a Labor win in the coming March 5 Federal election led to beavy selling of the leading

bas not worsened, it may appear hat impala's forecast of an unuchanged total net profit for the current year indicates lower second-half earnings.

The answer lies in the fact that earnings in the latest first balf were given a fillip by the timing of sales and the position will even out over the full 12 months.

Australian mining issues in overnight Sydney and Mel-bourne markets, which in turn of the "down-mark-down panies quoted in Londoo. Among the leading stocks Western Mining dropped 15 to 230p, Min Holdings 14 to 243p. CRA 7 to 243p and Peke-Walis-end 10 tn 390p. prompted a sharp mark-down of the "down-under" com-

sharp fluctuations in the price on sharp nuctuations in the price of the free market.

In March 1980 the free market price of platinum went above \$1,000 but iby June 1982 it had dropped to only \$247. Sloce then it has recovered in the wake of the gold price and was \$477

Six months to 31.12 23 31.2.2 at word given of fillip by the timing of sales and the position will rate of sales and the position of important rate of sales and the position will rate of sales and the position will rate of sales and the position of important rate of sales and the position of important rate of sales a

Denison sees improved profits

CANADA'S Denison Mines expects to do better during the first quarter of this year than the 40 cents (21p) per share earned in the same period of 1982, according to Mr Stephen B.

Mr Roman based his optimism about prospects on the belief that uranium prices will rise this year from the current free market level of around U.S.527 (£17.50) per pound as stocks held by the utility companies run down.

the 40 cents (21p1) per share earned in the same period of tonnes of coal snnually.

The company's 60 per cent of this company coal company's 60 per cent of the full year's cornings of C\$2.77 a share by 10 per cent or more, he told the annual meeting in Toronto.

Mr Roman based his optimism about prospects on the belief that uranium prices will rise this year from the current free

Feasibility studies indicate that Belcourt, owned as to 60 per cent by Denisoo and 40 per cent by Culi Canada, could produce 4m time the potash market will have turned upwards again by the time the prospect comes into pro-

Northgate Expln. has

bridges

Northampton-based Manitowoc (UK). distributors and part manufacturer of the Manitowoc range of heavy duly cranes and excovators, is developing 13 factory units with a total of 15.000 of it of floor space, on a section of its six-acre site at St James Mill Road. Northampton, The company has awarded a £20,000 contract to WINCOTT GALLIFORD to build the units, construct access roads and put in all services. Work has already begun and the project will be completed later this year. The units will vary in size from 800 to 1,600 sq ft.

Alteration and refurblehment In view of this, Denison will decide within the next three or four months whether to go abead with the development of the Koongarra uranium deposit in the Northern Territory of Australia.

An open-pit operation at Koongarra would cost about U.S.\$110m, and could produce about 3m lbs of uranium a year. The deposit could be brought into production in 18 months or so.

As far as other prospects are concerned, Mr Roman expects the company lo decide by the end of this year whether lo develop the Belcourt metallurgical coal joiot venture in British Columbia.

An open-pit operation at the fourth quarter of last year Morthgate produced 56,500 ounces of gold, 237,000 agtern amounts. A final quarter net loss of C31.6m (£\$47,000) brings the total loss for 1982 to C\$13m, equal to C\$1.67 per share. This compares with a net loss of C\$4.1m in 1981.

The latest results reflect low metal prices and high interest rates, particularly in the first had an adverse exchange rate effect on the current quarter.

International round-up

fully taken up, it will raise a little over \$26m.

The offer, through ao investment banking group beaded by Lehman Brothers Kuhn Loeb, completes Asarco's plaoned issue of 2m new shares, announced in December.

The upward trend established last year in South Africa's gold output has continued in the first month of 1983, with January production at 1.767.216 ounces against the December figure of

Melaysia Mining Corporation (MMC), the country's biggest tin producer, plans to start intensive exploration for copper in the central Malaysian state of Pshang following a geological survey by the enverament

responding to the government.

Tun Ismall Ali, chairman of MMC's parent company Permodalan Nashonal, said MMC would be drilling near Maran on an area of 6,885 hectares in order to decide on a site for commercial scale mining.

Israel Chemicals, the parent works, Negev maphates, Proposition of the two fertiliser plants belonging to the group.

Israel Chemicals also reported that profits were maintained last year, to apite of a 30 per cent fall in world market prices, by 22 per cent increase in the volume of sales.

AMERICA'S biggest smeller of non-ferrous metals, Asarco, bas issued 750,000 shares at a price of U.S.\$35! (C2280) in a move to reduce its deht. If the offer is

Last month's exports of USS3.4m (£23m) were 52 per cent bigher than for January 1882, thanks largely to bigger slipments of potash by Dead Sea Works, Negev Phophates, Bromine Company and the two fertiliser plants belonging to the group. stallation of mechanical services at the Westgste Centre being huit in central Leeds. The centre consists of a composite block of 11, eight and five storeys and a separate five-storey block and car park, plus two basement plant rooms. Sulzer will install heating, ventilating and part air conditioning, domrstic services, sprinkler and fire protection system for completion in August 1984.

Rank moves to improve returns

THE MANAGEMENT at the dividend was cut from 10.8p to agement will assist in reducing successful to gear operations to new trading conditions and to fight for increased profits and returns, says the chairman, Mr Russell backed its new product lines with more capital. Investment has increased profits and returns, says the chairman, Mr Russell Evans, to his annual statement. He tells shareholders that there are few signs of any improvement in the economic environment which bad such a damaging effect on the 1982 results, when pretax profits slumped from £102.76m to

communications and microcommunications and microcommunications and microcommunications and microcommunications and microshows ordinary shareholders'
funds at £533.84m, against
£566.77m.

At October 31 two officers had
loans outstanding from the company totalling £88,000. £61.52m and the sbareholders'

facturing and operating and has backed its new product lines with more capital. Investment has been made in the expanding areas of overseas holidays, telecommunications and microcomputer services to provide better returns for the future. group and its ability to produce growth in earnings.

The year-end balance sheet

New stock dealings flourish

DEALINGS begio today in the life at 88p, but by the close had shares of Televisinn Services reached 103p each, a premium of last Wednesday at 138p. By the end of last week they were 137p each, but yester-day they new lissue must be that of HB Electropic the shares are expected to rise rapidly to about 20p, to make a first day premium of 100 per cent.

The most gsivanising performance by any revent USM new issue must be that of HB Electropic the W. Canning spin-off. Placed at 38p, dealings opened last Thursday, and by last night's close the share price was 110p,

A slightly less effusive reaction greeted the arrival yesterday on to the USM of 15 per cent of the shares of United Packaging-Placed by brokers Laurle Milshares of United Packaging.

Placed by brokers Laurle Milcontroversy, when the shares bank at 72p, the shares started which had been offered by the

The most galvanising performance by any revent USM new issue must be that of HB Electronic, the W. Canning spin-off. Placed at 38p, dealings opened last Thursday, and by lyst night's close the share price was 110p, almost triple the placing price. The latest addition to the ranks

the shares of Saperdrug, subject of the most oversubscribed new issue on record. An opening price of about 230p agents on the cards, a premium of 31 per cent over the 175p chosen by brokers

Standard Life bonus rates up

Assurance Company, the largest life company in Scolland.

Reversionary bonus rates on UK ordinary policies for 1983 to the self-employed and on executive pension plans is lifted by the self-employed and on executive pension plans is lifted by the self-employed and on executive launched personal plans is lifted by the self-employed and on executive launched personal plans is lifted by slon plan has been increased by 25p to benefit and stracking bonuses tor policies. The bonus growth rate for the self-employed and on executive launched personal plans is lifted by slong plan has been increased by 25p to benefit and stracking bonuses tor policies.

Assurance Company, the largest on persons pension policies for the self-employed and on executive pension plans is lifted by the self-employed and on executive pension plan has been increased from 8 per cent to 9 per cent, from 8 per cent to 9 per

SUBSTANTIAL INCREASES in rates confirm the company's ing by 1 per cent for each year all bonus rates have been position as a market leader in in force. Previously, the terminal bonus rate was 25 per cent the with-profits field.

The reversionary bonus rates of attaching bonuses for policies

Lincoln Electric

of LINCOLN ELECTRIC by ESAB AB, Sweden, Mr Gordon W. Cheesman bas been appointed managing director, and chairman of Brinal, a specialist welding electrode company. Both these companies company. Both these companies were acquired by ESAM from Guest Keen and Nettlefolds on September 1 1982, along with other welding companies of GKN's then welding division which operated then and now within Europe under the name Accos. Mr Cheesman was directions of the series of the lor and general manager of GKN Chep.

orders from

British Gas

JOHN BOOTH AND SONS (BOLTON) has been awarded contracts totalling £3.9m by the British Gas Corpn, to supply lightweight modular cladding and internal walling systems for two offshore projects: the Rough gas field storage project and the Morecambe Bay gas field development. For the Rough project, the company will supply external and internal cladding and blast walling, while for the Morecambe Bay project, it will supply heavy-duty, fire-resisting doors and shutters, with sistoless steel cladding and mild steel internal firewalls for the central production platform, accommodation platform and interconnecting bridges

Alleration and refurblehment specialist ERIAN WHITTY has been awarded winter redecoration contracts, valued at £150,000, ot three of London's leading hotels. Over 200 bedrooms will be included in this programme which will take place at the Clifton Ford, Piccadlily, and St Ermio's hotels.

TEMPERATURE, Sandown, Isle of Wight, has a cootract worth over £2m from the Ministry of

Defence for portable air filtra tion units to be delivered over a four year period commencing 1983. Temperature is a member

Big battery

CHLORIDE has won an order worth about £2.25m from the CEGB to supply battery power systems for essential services in the Heysham 2 nuclear power stallon in Lancashire. The con-

stallon in Lancashire. The contract is to be managed by Chloride Standby Systems in Southampton, and the batteries will be supplied by Chloride Power Storage in Manchester. The order covers 75 systems to provide normal and standby DC power for switch tripping and closing, communications and security monitoring, telecommunications, lighting and emergency indication equipment in

order for

Chloride

CONTRACTS John Booth wins £3.9m

Managing director for

director

LOCKERBIE AND WILKIN-SON (TUPTON), abattetr and

director Mr Arthur (formerly technical and as commercial Mr Carl Quaife as sales Hodgkiss director); (formerly commercial manager).

Mr Jacques Dedger, president of Vital Trading, Rotterdam, has joined the hoard of DIE-TARY SPECIALITIES. BERRIDGE ENVIRON
MENTAL LABORATORIES,
Chelmsford, has appoloted Mr
Gerald Alasworth a director.

Mr James Hayman, has been appointed general sales manager by PITNEY BOWES, Harlow, He joins the company from AM international, where he was a

Mr Michael Johnson, group finan-cial controller and Mr Brian Perry, company secretary. Mr. Johnson was financial director of Duple Coachbuilding, Blackpool. Mr Perry was secretary of Quicks operating company.

conveyor specialists, has ap-pointed as managing director. *

Mr Robin Greiton (formerly The H and J QUICK GROUP.

director and general manager): Ford main dealers, has appointed succession to Mr C. N. Read, who

Mr Brian V. Wilson, ALLIED IRISH INVESTMENT BANK general manager — Britain, has been appointed a director of the bank and Mr Denis J. Nolan, chief maoager FX treasury, Britain, becomes an associate

Mr John McLeod has been appointed secretary of SILENT-NIGHT HOLDINGS, Barnoidswick He was previously assistant secretary. Mr McLeod fills the vacancy croated by the sudden death last year of Mr R. A. Faulding.

Mr J. M. (Mick) William

recently moved to the Post Office as director of information tech-



Mick Williamson. iBRO director

nology. IBRO undertakes policy research into money trans-mission and related issues on

behalf of the London and Scot behalf of the London and Scot-tish Clearing Banks by which it is sponsored. Mr Williamson foined IBRO in 1968 and has beel its deputy director since 1976. He had previously worked as a management scientist in the steel, engineering and nuclear power industries.

EVERSHED ROBOTICS, oewfyformed to market Toshiba Seiki
robots in the UK and Germany
has appointed Mr L. B. Whit
taker as chairman and chiel
executive and Mr Derek Obersby
as manufactor. Mr Whittaken as also chairman of the taker is also chairman of the Radamec Group which recently purebased Evershed Power Online from Passand Vani Optics from Brown Bover! Kenl and Igunched Radatron Micro-systems. Mr Obersby was general manager of the GEC robotics company, Hall Automation.

UNICOM NEWS, a commodities information company, bas appointed Mr David Wilson as sales and marketing director, He was with Rank Xerox.

NOTICE OF REDEMPTION

Wang Laboratories (N.A.) N.V.

94% Convertible Subordinated Guaranteed Debentures Due 1996

(Convertible into Class B Common Stock of and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by Wang Laboratories, Inc.) Redemption Date: March 24, 1983 Conversion Right Expires: March 24, 1983

Wang Laboratories (N.A.) N.V. has called for redemption on March 24, 1983 all of its outstanding 94% Convertible Subordinated Guaranteed Debentures Due 1996 at a redemption price of 105% of the principal amount of Debentures plus accrued interest to March 24, 1983, for a total of \$1,129.40 for each \$1,000 principal amount of Debentures. The Debentures are convertible into shares of Class B Common Stock of Wang Laboratories, Inc. until the close of business on March 24, 1983, at a conversion price of \$23.625 per share or 42.328 shares of Class B Common Stock for each \$1,000 principal amount of Debentures. As described below, based upon current market prices, the market value of the Class B Common Stock into which each Debenture is convertible is significantly greater than the amount of cash which would be received upon surrendering a Debenture for redemption. All rights to convert the Debentures into Class B Common Stock of Wang Laboratories, Inc. expire at the close of business on March 24, 1983.

NOTICE IS HEREBY GIVEN to the holders of outstanding 914% Convertible Subordinated Guaranteed Debentures Due 1996 NOTICE IS HEREBY GIVEN to the holders of outstanding 914% Convertible Subordinated Guaranteed Debentures Due 1996 (the "Debentures") of Wang Laboratories (N.A.) N.V. ("International") that in accordance with the terms of the Indenture dated as of May 15, 1981 (the "Indenture"), among International, Wang Laboratories, Inc. (the "Company"), as Guarantor, and The Chase Manhattan Bank, N.A., as Trustee, International has elected to redeem all of the outstanding Debentures on March 24, 1983 (the "Redemption Date"), at a redemption price of 105% of the principal amount thereof plus accrued interest from May 15, 1982 to March 24, 1983, or an aggregate of \$1,129.40 for each \$1,000 principal amount of Debentures. Debentures, together with all unmatured interest coupons, should be surrendered for payment of the redemption price and accrued interest at the option of the holder either (a) (by hand) to The Chase Manhattan Bank, N.A., 67 Broad Street, 14th Floor, Special Bonds Processing Department, New York, New York 10004 or (by mail) to The Chase Manhattan Bank, N.A., Special Bonds Processing Department, P.O. Box 190, Bowling Green Statinn, New York, New York 10274, or (b) subject to any laws or regulations applicable thereto in the country of any such office, to the offices of the additional Paying and Conversion Agents set forth below. Payment of the redemption price and accrued interest will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment at the offices referred America as at the time of payment shall be legal tender for the payment of public and private debts. Payment at the offices referred to in (b) above shall be made, at the direction of the holder, by check drawn on, or transfer to a United States dollar account maintained by the payee with, a bank in the Borough of Manhattan, the City of New York.

On the Redemption Date, the redemption price (plus accrued interest) will become due and payable upon each Debenture. The Debentures will no longer be outstanding after the Redemption Date and all rights with respect thereto, including accrual of interest, will cease on that date, except only for the right of the holders thereof to receive the redemption price and interest accrued

The election of International to redeem all of the outstanding Debentures has been made pursuant to the fourth paragraph of the form of Debenture. The condition precedent to the right of International to redeem the Debentures pursuant to such fourth paragraph has occurred because the reported last sale price per share of Class B Common Stock of the Company ("Class B Common Stock") on the American Stock Exchange on each day on which there was such a reported last sale price within the 30 days immediately preceding the 15th day preceding the date upon which this Notice of Redemption was first published was at least 130% of the Conversion Price (as defined in the Indenture) in effect on each such day.

In accordance with the Indenture, International and the Company have entered into a Standby Agreement, dated February 18, 1983, with MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (the "Standby Purchaser") pursuant to which the Standby Purchaser has agreed to purchase and convert into Class B Common Stock any Debentures which are either (i) sucrendered for redemption or (ii) not duly surrendered for redemption or conversion prior to the close of business on the Redemption Date set forth above, by depositing with The Chase Manhattan Bank, N.A., as Paying Agent under the Indenture, in trust for the holders of such Debentures an amount equal to the aggregate redemption price, plus accrued interest from May 15, 1982 to March 24, 1983, for all Debentures so purchased. Pursuant to the Indenture and the terms of the Standby Agreement, any such Debentures shall be deemed purchased by the Standby Purchaser from the holders of such Debentures and surrendered by the Standby Purchaser for conversion, all as of immediately prior to the close of business on the Redemption Date, subject to the deposit of the above amount.

CONVERSION OR SALE ALTERNATIVES

Debentureholders have, as alternatives to federaption; the right to sell their Debentures through usual brokerage facilities or, on or before the close of business on March 24, 1983, to convert such Debentures into Class B Common Stock. The right to convert the principal of the Debentures will termin te at the close of business on March 24, 1983.

The Debentures may be converted into Class B Common Stock at the rate of 42.328 shares for each \$1,000 principal amount of Debentures. In order to effect this conversion, a Debentureholder should complete and sign the CONVERSION NOTICE on the Debenture, or a substantially similar notice, and deliver the Debenture and signed notice (a) (by hand) to The Chase Manhattan Bank, N.A., 67 Broad Street, 14th Flont, Special Bonds Processing Department, New York, New York 10004 or (by mail) to The Classe Manhattan Bank, N.A., Special Bonds Processing Department, P.O. Box 190, Bowling Green Station, New York, New York 10274, or (b) subject to any laws or regulations applicable thereto in the country of any such office, in the offices of the additional Paying and Conversion Agents set forth below. Upon conversion of Debentures, no payment or adjustment will be made on account of any interest accrued thereon or on account of any dividends on the Class B Common Stock issued upon such conversion. Debentures delivered for conversion must be accompanied by all interest coupons maturing after the date of surrender. From February 16, 1982, through February 15, 1983, the Class B Common Stock traded on the American Stock Exchange at prices ranging from \$36.375 to \$12.25 per share. The closing price of the Class B Common Stock on the American Stock Exchange on February 15, 1983, was \$35.75 per share. At such closing price per share, the holder of \$1,000 principal amount of Debentures would receive, upon conversion, shares of Class B Common Stock and cash for the fractional interest having an aggregate value of \$1,513,23. However, such value is subject to change depending on changes in the market price of Class B Common Stock. So long as the market price of Class B Common Stock exceeds \$26,682 per share, Debentureholders upon conversion will receive Class B Common Stock and cash in lieu of any fractional share having a greater market value than the cash which they would receive upon redemption.

ADDITIONAL PAYING AND CONVERSION AGENTS

The Chase Manhattan Bank, N.A. London Branch Woolgate House Coleman Street London EC2P 2HD, England

Art: Corporate Trust Department Artention: Raymond Morisoo Telephone: 726-5242 Banque de Commerce, S.A. Main Office 51-52 Avenue Des Arts B-1040 Brussels, Belgium Attention: Michel Frisque

gency indication equipment in the reactor building and throughout the power station. Telephone: 513-6890 DOW-MAC CONCRETE, Slamford, has a £500,000 contract with Whyatt Properties for the Banque Générale du Luxembourg S.A. 14 Rue Aldringen with Whyatt Properties for the supply and erection of a combined multi-storey car park fit 159 cars, and supermarket structure, adjacent to Streatham railway station. This complex uses Dow-Mac's precast "Spanframe" system supporting 6,500 square metres of double tee beams. Luxembourg, Luxembourg Attention: Francois Valery Telephone: 4799-584

Turee contracts have been won by MARLEY INTERSETT PAVING, Aveley. The first, at Miliwall Docks on the Isle of Dogs, is for surfacing a new spine road. Involving an ares of 45,000 sq metres, the contract, for the London Docklands Development Corpn, is worth £315,000. The two other contracts, where Marley will be action as subcontractor, have been placed by Portsmouth City Couocil and involve a total paved srea of 23,900 sq metres. One, worth

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> Chase Manhattan Bank (Switzerland) 63 Rue Du Rhône P.O. Box 476 1204 Geneva, Switzerland Artention: Paul Batteram Telephone: 223-5355

Chase Manhattan Bank (Switzerland) Genferstrasse 24 Post Fach 162 8027 Zurich, Switzerland

Attention: Paul Batteram Telephone: 223-5355 For Wang Laboratories (N.A.) N.V. Curacao Corporation Company N.V. Managing Director

For Wang Laboratories, Inc. An Wang Chairman of the Board

This Notice of Redemption is not and under no circumstances is to be construed as an offer to sell or as a solicitation of an offer to buy ony of the securities of International or the Company's Class B Common Stock issuable upon conversion of Debentures may be obtained from any of the Conversion Agents named above.

The Standby Purchaser is:

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated

Dated: February 22, 1983

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ONE OF the most remarkable hright spots of entrepreneurial activity in the UK lies in the fast-growing world of micro-computer systems. A considerable number of aggressive new companies has been springing up around the country.

Small groups of computer engineers have built microcomputers around standard microprocessor chips from leading semiconductor suppliers, like Texas Instruments, Motorola, Intel and Zilog And one new company that has begun to stand out from the crowd is High Integrity Systems.

The reason is simply that its microcomputer product ls based around an incredibly powerful microprocessor de veloped by Intel, one of the most technologically advanced semiconductor companies.

Inlel's 432 microprocessor is a set of three microchlps which can be held in the palm of the hand but which have the processing power of a medlum-tomainframe computer taking up a whole room and needing air condinoning. The 432's power is comparable with one of Digital Equipment's most powerful and fast "super mini computers." Other companies also have powerful "computers on a chip.

Intel launched the chip set in early 1981 and as yet there is no real commercial application. It real commercial application. It is a product for the second half of the decade. One of the problems of such a powerful microprocessor is the complexity and difficulty of constructing the electronics around it so that it can communicate with "the real world."

Intel acknowledges that this is a task for a large sophistieated computer company with substantial resources. High substantial resources. High Integrity Systems (HIS) is, bowever, one of the front runners in the world in building the 432 into a working system. HIS employs 10 people and Is based over a row of shops in the village of Sawbridgeworth in Hertfordshire.

The potential applications for the 432 are thought to be considerable - although it is acknowledged that many may not yet have been dreamt up. Essentially it gives tremendous eompuling power in a very small space at a relatively low

Such a computer can make a major difference in robotics, telecommunication switches and graphics systems and other applications. Another important aspect of the 432 is its ability aspect of the 432 is its anning to link several processors so that it can give "non-stop" computing if one fails. This is an opportunity for a product with a whole new market eveo



Mighty micro makers

High Integrity Systems was set up to try and make practical use of an Intel 'super chip'. Jason Crisp reports

the 432 particularly attractive in military applications.

Intel has been so impressed by HIS that it is now considering a collaboration between the ing a collaboration between the two companies on the application of the 432 chip. David Mayes, Intel's North European marketing manager, describes HIS as a "unique group of people who have succeeded by the virtue of their brainpower rather than their pound power."

The story began, falteringly enough, just over two years ago. A group of five bright computer engineers who worked for UK subsidiaries of ITT, the U.S. multinational, began to spend many anguisbed bours together talking an with their terms. talking in pubs, their bomes and office corridors,

This small group had been part of ao ITT team evaluating Intel's 432 from 1978. The chlps have considerable potential application in telecommunica-

The five from ITT had been deeply impressed by the power and potential of the 432 cbips and almost instinctively helieved in their potential. Daphne Gordon, project leader at ITT and now managing director of High Integrity Systems, says:

"The feeling was that here was an opportunity for a product exploited by Tandem computers if we were not sure what the "We're a young 10-person purchases—she paid the salaries turnover at a mainframe level and makes product was, what it would look company and our strength is in our of her own money, lending £600.000. Long-term capital for expansion?

The group first suggested to

STC that it should back them with £250,000 for two years so they could develop a so-called hoard level product around the 432: in other words to build the printed circuit boards around the chips thus enabling them to be used for practical

The five operated then, and which proved to be a recipe for indecision. After watting for several months for a response from STC the group was joiled into action when one of the key members suddenly an-nounced he had handed in his

The result was that all the group decided to leave and sor up a company backed by their own savings labout £5,000 each). The object was to develop the 432 but also to earn money through consultancy work

Since its foundation High ategrity Systems has been Integrity characterised by its technolo-gleal skill and long periods of indecision rescued by an ability to pull off favourable deals when most needed. Daphne Gordon acknowledges:

like or even if it was hardware moving quickly. But it took us wo years to learn to do that." The first deal was effectively

barter arrangement with Intel itself, HIS persuaded Intel to give it a substantial amount of computer hardware and software and a voluable compiler for the 432's programming language, called

In exchange HIS agreed to provide consultancy for Intel on the 432 (for which it would be paid!, grant it rights on any product it developed (for which Intel would pay a royalty) and to return the equipment if the company failed. Armed with this agreement,

HIS negotialed, with apparently remarkable ease, a sizeable overdraft facility with a local Barclays bank. For nearly four months the company did no con-sultancy work—"We rather neively thought it would walk through the door," reflects Daphne Gordon.

And although work was progressing with the 432 project no money was coming in and the overdroft facility was being fast used up. It was at this stage that Daphne Gordon took charge of the company. From her own savings—boosted by some favourable deals on house

THING

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many years.

to the same custo

pany." I airsalutely abhor being in the red." the says. Daphne Gordon, 33, took a

degree in computer sciences at London University before join-ing Elliott Automation, which was subsequently taken over by Marconi, where she worked on programming and systems design on radar and air traffic controls. She joined IT% in 1974 and led several different projects in research and develop-

The committee structure was abolished and an executive board of three was established. It was also clear that the com-pany needed at least \$100,000 to put it on a sound footing and that it was obviously not going to come from consultancy work.

approached Greene and Co. the stockhrokers, after reading about them in Compution magarine, with little to offer other than the deal with Intel, the overdraft facility, and several reams of paper containing a

computer design.
Greene quickly made an offer of just linder £150,000 for 25 per cent of the equity. Gripped with that familiar small com-pany fear of selling its shares. dithered about making a decision for nearly six months. While this was going on HIS sigood a technology transfer deal with Systime, the Leedsbased minicomputer company. Although the sum for HIS was substantial it may even-

tuolly look as if Systime has a bargain. But the deal provided a much needed cash injection. a powerful discipline for HIS's designers to make the product work on schedule and was another more-than-useful en-dorsement of its technology. In the end HIS sold 20 per cent

of its equity for £112,000.

Another discipline — self-imposed — was to appoint a marketing director who put himself in the position of a customer. They felt that as a group of provided computer on of specialised computer en-gineers there was a danger of producing an unsalcable and over-sophisticated product.

HIS recognises that its skills are neither in marketing nor manufacture and intends keep itself as a very small unit.
Marketing will be mainly done
by the original equipment
manufacturers and manufacture is being subcontracted.
Dephase Condon thicks 50 Daphne Gordon thinks 50 mainly professional, staff would

be the optimum size. In its first 15 months HIS has shown a profit of \$2,400 on a turnover of £141,000, of which about half came from consultancy work. In the current financial year enting September 1053 tember 1983 the company hopes to make a profit of \$50,000 on a in the region of

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TO

Government purchasing

'Hawks' and 'Doves' divided on concept of special treatment

political circles.

The issue is high on the shopping list of many small business lobby groups, and it crapped up at the recent ron-ference to lainch the 1983 European Year of Small and Medium Sized Enterprises and surfaced again last week in a speech by Michael Heseltine, Defence Minister. Although nobody has even a

rough idea of the figures, there is a widespread belief that small firms in the UK get a raw small firms in the CK get a raw deal when bidding for public sector contracts. Given their inherently limited capacity, and m many cases a short track record and higher costs of materials, they are seen to stand at a distinct disadvantage against large companies which lend to dominate the lists of lend to dominate the lists of approved Government suppliers. If politicians are serious about encouraging small firms in this country, so the argument runs, why not throw them a bit more of the £60hn which the Govern-ment currently spends on goods services?

The "hawks" in this debate—such as the Union of Independent Companies and the Forum of Private Businesswant a specific programme "set aside" under which a given aside percentage of public sector spending would be reserved for small firms. They point to the U.S. where some 20 per cent of Government contracts are required by law to be handed to small business.

"Doves" such as the Con-federation of British Industry and the Institute of Purchasing and Supply have also thrown their hats into the ring, in both cases coming out strongly against " set asldes,"

Ernest Walker, head of the technical department of the IPS, for example, says that the institute is "totally against" lhis idea. "We favour free competition. If you don't have this you are going to get 10 a silua-tion where small companies will be tendering a less competitive price and then who stands the difference? I think that smaller organisations, and some larger ones for that malter, do not know how to go about tender-

SMALL firms want a bigger share of government contracts—and just how they should get il has recently sparked a lively ling people about the procedures controversy in business and and we think this is the best way to open the door."

Ray Cobbett, an IBM purchasing manager seconded to the London Enterprise Agency (LEntAl, strongly orgues that buyers in both the public sector and in blg companies should be "more aware of the dynamics of scale " when choos-ling a company to deal with. "Small cortainies bave plenty of advantages when it comes to

THE IPS is holding a " Meet THE IPS is holding a "Meet the Buyers" meeting it Minclesfield tomorrow and other events are being planned in Bristol and Cordiff. The IPS olso publishes a booklet called "Seffing to large companies." More details from IPS flouse, High Street, Ascot. Berks SL5 THU. Tel Aseot (1990) 23711.

Top buying executives from W. H. Smith, Sainsbury and Debenhoms will be avoilable to meet small firms at a "Meet

meet small firms at n "Meet the Buyers" seminar organised by the London Enterprise Agency on March 4. More details from Ray Cobbett on 01-248 4444. To be assessed and registered

as a defence contractor write, giving broad details of goods and/or services to Ministry of Defence (Procurement Execurice), CB Admin 3, Room 431, St. George's Street, 14 New Orford Street, Lundon WCt 1EJ. Tel. 01-632 5555. The MoD will ulso dispatch (from the same address) n useful fist of numes und telephone numbers of mujor MoD

contractors. These are extrapo-lated from the Defence White

eertain jobs but only big ones are suitable for others. People should appreciate the difference,

At the same time Cobbett warns that "the recession has got everyone looking inwards. The danger is that the arguments will become the introverted ones about how to cut the cake rather than the more important ones about how to The solutions, he adds, lie in

much greater visibility of pur-chasing managers. This could Capital for expansion?

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most cost-effective purchased locally. Invitations to tender are issued from the establishment itself—the point of entry is through the officer in charge or his Local Purchase Officer. · EEC Supplies Directive and the Gatt Agreement on Govern-ment Procurement. Purchasing authorities are obliged to adver-tise in the Official Journal of the European Communities all Intended contracts worth more than £110,000 ("warlike" stores are excluded).

be achieved through more "Meet the Buyers", sessions, more imaginative initiatives by big companies and Covernment to explain their needs to potential suppliers and a simplifica-

tial suppliers, and a simplifica-tion of the Governmen's ar-pages of terms and conditions.

Small Business Bureau, a Tory

pressure group, Michael Hesel-

pressure group. Michael Hesel-tine stressed that value for money was the Government's prime requirement as a customer of British industry. He pointed out, however, fully ways in which small companies can selt a product or service to the Ministry of Defance

Ministry of Defence.

Direct contracts. These are awarded by the headquarters contract branch of the Ministry. Heseltine sold n "significant"

number go each year to smaller firms, "once they have satisfied us both as to their commercial viability and technical com-

pelence."

Sub-contract opportunities.
The general rule is for prime

the general rule is for prime contractors to choose their own sub-contractors " and it is thus to the defence prime contractors that we urge small firms to address themselves."

Local purchase arrangements.
 Most service units, MoD

Royal Ordnance Factories turn

to local suppliers for goods and services which take too long to be obtained centrally and are

establishments and

In a speech last week to the

Current Government thinking is against set asides, mainly on the grounds that more civil servants would be needed to administer a programme. In Development Areas, however, the MoD has a policy of giving IO per cent of its business to small firms. It also gives those closest to a big company's best tender price another opportunity to match it.

Tim Dickson

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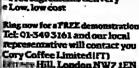
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All cutlets have an extensive range of fast moving goods. There lines include, greeting cards, stationery, toys, games, cycles, confedences, portery, glassware and lancy goods. Turnover for 1982 was approximately £1.1 million.

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> P. T. Masterson. PEAT, MARWICK, MITCHELL & CO., Unicentre, Lords Walk. Preston. Telephone: Preston 50821

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contact C.J. Barlow, Anhur

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Andover

Lethaby is the sole UK manufacturer of numbering machines for the security printing market. Business assets consist of leasehold premises, plant and machinery and stock. Current workforce numbers 70. Annual turnover around £2m. Further details may be obtained from the Receiver and Manager



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BRITAIN JOINS INTERNATIONAL RESCUE PROJECT

Satellites for sea safety

BY ELAINE WILLIAMS

locating ships and aircraft in

The aim of the work is lo improve upon current search and rescue techniques, to save lives and reduce search and rescue costs. For example it costs £11,000 an hour to operate a Nimrod search aircraft.

Compatible

Sarsat, conceived by the U.S. and Canada in 1977, is now reaching a crucial phase in its development. It is an interna-tional project with France as the third major partner. Norway, Sweden the UK and Fin-land recently joined the

Sarsat is also compatible with Cospas, a similar distress system being developed by the USSR. In fact the co-operation between the USS and the USSR is the only formal collaboration between the two countries in high technology. high technology.
The Sarsat/Cospas system is

the Sarsat/Cospas system is based on low polar orbiting salellites for tracking, radio distress beacons already widely used for shipping and aircraft searches and a network of ground stations and control centres to provide fast detection and location of ships and aircraft in distress

At present only one satellite. At present only one satellite, a Eussian one, is in a polar orbit but the first western satellite carrying the search and rescue facility is due for launch on March 28. Thia will be followed by at least two others. NASA in the U.S. uses the National Oceanic and Atmospheric Administration's series of weather satellites for series of weather satelliles for the purpose,

Low output

The low orbiting satellites complete a revolution of the earth every 100 minutes. This means that in a 12 hour period the The Department of Trade satellile covers the whole of the betieves that the new beacon earth's surface. Four satelliles could open up the market for

would give very fast coverage. UK companies where there is a heacons. Present generation units. Today some 250,000

BRITAIN has agreed to join in but a more sophisticaled trials for the development of a beacon operating on the higher new international system for frequency of 406 MHz is being locating ships and aircraft in developed in the UK with the manufacturers.

> As the satellite passes over the emergency transmitters it uses the principle of the Doppler effect-where distance from the beacon oroduces a shift in the received frequency —to locate the ship or aircraft.

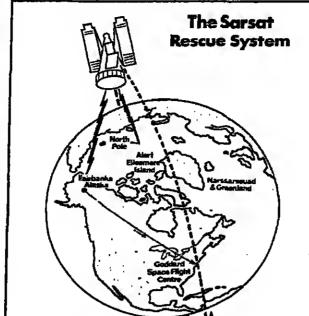
With the existing design of beacon a satellite could only handle 10 distress aignals at the same time. The newer versions which are likely to cost £1,000 —tena times that of present commercial models—allow the satellite to handle 100 distress calls olus transmit digitally encoded messages about the identity of the boat owner, country of origin, type of

Costs

Total costs for the development of Sarsat is around £25m but Britain as a junior partner, has invested around £750,000 to sel up its ground control and tracking systems. The British mission control centre based at mission control centre based at Plymouth became operational last October. France's equivalent started 24 bour operation on February 14 and Norway is scheduled to open in May to complete the European network. Several U.S. and Canadian alations are already in operation.

The British involvement with the project concerns a large number of bodies who are interested in search and rescue. They include the Departments of Trade and Industry, Civil Aviation Authority, Royal Aircraft Establishmen1 and the Ministry of Defence, as well as manufacturers such as Burndept and McMichael.

These seek oul distress potential of around 500,000



The satellite is able to detect the location of a distress beacon by measuring the Doppler frequency shift as it passes overhead and the time taken for the algual to be received by the satellite. A ship or aircraft can be pinpoinled within one kilometre—a significant improvement on present search techniques.

Manufacturers hope that a sophisticate more sophisticated and rugged the 1990s. beacon design would cut this Last Fe

join in the evaluation period in June with trials lasting until the Spring of 1984. National exercises with satellites tracking climbers and boats will take place while broader NATO exercises are being arranged.

Today Britain'a air and sea of beacons operate in the 121.5 ships and aircraft carry the they helped 906 people in telex, facsimile and computer and 243 MHz frequency band simpler type of distress beacon. 1,176 incidents. Even so, in links.

Unfortunately there is a high some of the more remote areas incidence of false alarms with it is difficult for conventional radio beacons. In the U.S. distress signals to be beard. If alone it amounts to some the trials do prove their worth, 200,000 false alarms every year. sophisticated rescue system by

down.

Each country is carrying out Organisation (Inmarsat) began co-ordinated national plans to assess how successful the new for providing contact between system will be. Britain will ships at sea and land bases. Included in its plans are the improvement of existing distress

systems and this organisation is known to be co-operating with the Sarsal designers. Immarsat has its major control centre in London with three regional centres. These allocate satellite In Löfberg's system, the conventional television signal is because of unpaid television transmitted in a scrambled form which can be decoded by a special unit in subscribers' is given in exchange for the rescue services have to scan communications channels to 1,000 square miles. Last year ships and provide telephone.

ICL's SMALL COMPUTER PLANS

Getting personal in business

BY GEOFFREY CHARLISH

IN SPITE of rumours in the computer press to the contrary, Model 15 which is a twin floppy it ol.

ICL confirmed last week that its collaborative venture in personal computers with Rair is to continue "for some time."

Last year was spent building impul/output ports and comes compiliant stock continue.

about 400 outlets in various parts of the world. So far, over 3,000 computers have been sold. From March there will be new products. A new range has

More than 1,000 have already been urdered by Trader Point distributors and the machines are on the Govrnment's list of 12 micros approved for depart-

mental use.

There ar four new models, all hased on the 8085 five megahertz processor. Both 16 bit and colour options are to be offered

For three and a half years

Löfberg has tried to interest a manufacturer in turning this

idea into a marketable product.

Now he has partially succeeded.

Televerket, the Swedish tele-communications authority has

and the market polential of his

invention for one year.

Löfberg's idea, which is pro-

tected by a Swedish patent, is intended for a wide range of applications but particularly future operators of cable and

satellite networks who wish to

protect themselves from illegal

copying of the programmes they originale, or simply keep

control over subscriber pay-

Last year was spent building inpul/output ports and comes up the "Trader Point" dealer with the CP/M version 2.3 operations and there are now ating system and Basic 80. At the top end of the range is the Model 35 with a large fixed disc and a orice of £5,125.

It has 256 kilobytes of RAM, a 10 megabyte disc capacity and been designed by Rair after a 728 kilobyte formatted careful analysis of the business diskette.

specialist applications several workstations linked to one personal computer. Developed by Holland Aulo-

mation and available through the Trade Point outlets is a set of single and multi-user business programs called Hi-Line in which, for example, one screen can be used for involcing while

SWEDISH TELECOMS AUTHORITY BACKS INVENTOR

BO LOFBERG describes him-homes. This is achieved by the self as an eccentric inventor use of a special card—magnetic

nowadays, though he was once or otherwise—which activates a film director. One of his ideas the decoding equipment, is a way of preventing video piracy using a special security programmes for his own use bul

How to combat video piracy

the video tape is marked with a special identification signal

This means that any illegal copies can be traced back to the

Televerket believes that there

could be a wide market for such a system as cable systems

and new direct satellite broad-cast networks emerge. Cards could be coded for three-month

periods so that the service auto-matically slope when a sub-scriber's renewal fee is due.

Pre-recorded tapes could also

be rented in a scrambled form so that only customers who had

paid the copyright dues, verified

by the card, could view the

Televerket also believes the Skr 120m annual loss in Sweden because of unpaid television licence fees could be reduced.

original source.

comprising stock, invoicing, ledgers, sales analysis and bill of malerials. As the user's system develops, his programs and data can continue to operate without modification.

ICL believes it will be pos-

sible for these machines to obtain a seven to 10 per cent ahare of the European market. Figures produced by ICL re-"careful analysis of the business personal computer user's There are two models in beneeds." Like their predecessors tween, the 25 and 25 at £3.625 they will be made at ICL's Kidsgrove plant for marketing by both ICL and Rair—in fact the machines are being sold compactively by the two companies. There are two models in because of £3.625 tween, the 25 and 25 at £3.625 to entity show that the "serious business" user market machines with a price tag of about £4,000—will be the money spinner. In Europe in 1982 to micro ahle to run business and worth £256m. By were sold, worth £256m. By 1986 that figure is expected to about treble, to 199,000 machines worth £796m.

By contrast the domestic mar ket, described by one ICL manager as rapidly becoming "computer jewellery." is predicted to rise from 690,000 units £104m to only \$13,000 worth

licence fee would be a possi

bility, but is dependent on its social acceptability and tele-

vision petwork operators desire to control subscribers' use of

At present Televerket has not produced any equipment lo demonstrate Mr Löfberg's idea practically. However, Mr Olle Andersson, factory manager of Televerkel's telephone production facility at Sundayal in

tion facility at Sundsvaal in Northern Sweden, who is responsible for the project says

that all the technology is avail-able to make the system.

He commented that there were a number of card technologies for encoding the information. The most work was developing a cheap way of scrambling the information. Probably a special silicon chip would need to be designed to bring down the cost. Mr Andersson thinks that the development costs would be around film if the government

around £1m if the government

owned telecommunications com-

pany goes abead with Mr

Löfberg's idea

to control the screen

for Construction

Software Sick pay programme

MAP, the Oldham-based soft-ware bouse, has adapted its ware house, has adapted its existing payroll software in cope with the changes in statutory sick pay legislation. The company says that its accounting software allows full integration of payroll into ledger systems, complete with purchase and order contry sales and purchase. entry, sales and purchase analysis, stock control and job costing. More information can be obtained on 661 624

Temperature

THE LATEST instrument from Land Pyrometers, the Cyclops 52, can measure tem-peratures in the non-contact mode between 600 and 3,000 deg C to an accuracy of 0.5

Applications will include glass, glass fibre, borosilicate and ceramic manufacture, but the instrument will also find use in the metals and power industries. In fact, its upper temperature limit has been increased 1.400 degrees compared with earlier models.

The battery power unit is made to Land Pyrometers' specification in Japan, by Minolta Camera Company. It weighs about 0.8 kg and bas a built-in pistol grip for band-beld use. For fixed installa-tions, it can be mounted on a tripod and locked in position.

Once the instrument has been calibrated for the types of surface being measured (a simple setting), all that is necessary to take a reading is to focus the target within a start in the center of the view. spot in the centre of the viewfinder and press the trigger, The temperature reading appears on a back-lit liquid crystal display in the view-finder. More on 0246 417691.

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corsorated in the Republic of South Africa)
DIVIDEND NO. 95
ON SHARE WARRANTS TO BEARER Pursuant to the notice published on 21st December, 1982, members are informed that the rate of exchange at which perments of the above dividend and by the United Cinetics Backer, Accepts of 31st March 1883.

479,4809 71,9221 In United Kingdom currency of dividend declared h Africae Non-Resident Shareholders' Yax of 16% ...

407.5588 71.9221 AMOUNT PAYAGLE WHERE COUPONS ARE LOGGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS ... LIMITED

FINANCIAL TIMES

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

DE PARIS

Floating Rate Note Issue of U.S.\$125 million February 1979/91 The rate of Interest applicable for the els months period beginning on February 22nd, 1983 and est by the reference agent is 911,2% ensuelly.

BANQUE NATIONALE **DE PARIS** ing Rate Note Issue of

U.S.\$75 million February 1978/84 rate of interest applicable to February 22 1983 end set by the reference agent le 54 % ennually.

PROVINCE OF NEWFOUNDLAND 9% 1977/1989 U.S.\$ 50,000,000

The Flocal Agent KREDIETBANK February 21, 1683

urg. 22nd February, 1983 NOTICE OF MEETING

HEREBY GIVEN that the Annual General Meeting of will be held at the regularized Lamenbaurg, 10s. Spatering Tornday, 8th March, 1963.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE (ALGERIAN POPULAR CEMOCRATIC REPUBLIC)

Ministere de l'energie et des INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DE FORAGE (NATIONAL OIL EXPLORATION COMPANY)

"ENAFOR"

NOTICE OF INTERNATIONAL CALL FOR TENDERS No. IN 83.01 "ENAFOR" is leunching an intersectional Call for Tanders for the supply of

ITEM I - DRILL-PIPES AND BRILL COLLARS ITEM II - STABILIZERS AND REAMERS

ITEM III - CASING HEAD COMPONENTS

The selection will be made within 120 days from the closing date of mic Cell for Tenders.

New Issue

This announcement appears as a matter of record only.

31st Jonuary, 1983



U.S. \$40,000,000

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(Kyowa Hakko Kogyo Kabushiki Kaisha)

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†1.21

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1.11bm

EER CORPORATION

Cool reception for \$50m Saitama Bank Eurobond

BY ALAN FRIEDMAN IN LONDON

A \$50m seven-year Eurodollar bond for Saitama Bank, Japan's 11th largest commercial bank, was last launch new dollar deals, the market night getting a cool reception in Eu- believe that at least two new bonds rope. BankAmerica International are being prepared. Credit Suisse and Sanama Bank (Europe) are First Boston is at work oo a \$100m lead-managing the deal, which carries an initial yield indication of Term Credit Bank; this, like the 11% per cent, said by the market to \$125m 15% per cent seven-year be a somewhat aggressive pricing.

The Saitama bond issue, the borrower's first in the Eurodollar sector, involves an interest-rate swap transaction, whereby an unnamed counterparty agrees to pay the fixed-rate coupon and the Japanese bank takes over the counterparty's floating rate liability in exchange. Saitama will use the proceeds to match Euromarket floating-rate as-

sets and liabilities.
In secondary trading yesterday, prices of Eurodollar bonds gained between % and 1. point. Trading activity was generally light because the U.S. Treasury bond market was

Although new issue managers are watching carefully before they LTCB issue of last July, will be an interest rate swap.

The European Investment Bank (EIB), meanwhile, is sounding out the market with a view to launching its first dollar bond of 1983, and the first under the new financial management of M Philippe Marchat, who replaced M Andre George on January 1. West German and Swiss foreign

bond prices closed unchanged Wood Gundy reports that it is stepping up the closing date on sub-scriptions for its CS50m. 10-year. 121 per cent issue for Farm Credit Corporation from the scheduled closed for Wushington's birthday. March 3 to today. The deal, priced Most of vesterday's scuttered buy at 99%, is trading well in the pre ing took place in the early morning.

market at a discount of around %.

DI GIORIO		
Fourth querter	1982	1981
_	3	\$
Revenue	247.0m	220.3m
Net profits	1.56m 0.23	2.71m 0.42
Your	023	0.442
Revenue	920.6m	891.5m
Net profits	6.36m	0,13m
Net per share	0.92	1.39
EDISON BROTHERS S	TORES	
Fourth quarter	1982	1981
Ravenue	266.9m	227.Am
Net profits	11.78m	15.58m
Net per share	1.09	1.37
Year		
Revenue	915.9m	951m
Net profits	23-21m 2.00	43.65m 2.84
Not per share	209	3.64
FARCHILD (NOUSTRI	ES	
Fourth quarter	1982	1981
Revenue	296.3m	362.1m
Net profits	7.711	3.4m
Not per share	0.41	0.10
Revenue	1.09bn	1.34bn
Net profits	35.3m	64.3m
Net per share	1.90	3.48
FERRO (NC.		
Fourth quarter	1982	1981
Revenue	133.7m	\$ 165.2m
Net profits	1.64m	4.94m
Not per share Year	0.25	0.64
Revenue	595.8m	702.2m
Not profits	10.3m	25.5m
Net per share	1.37	3.30
GENERAL HOST		
Fourth quarter	1982	1981

GENERAL DARTS

GOULD PURPS

ILLINOIS TOOL WO

INEXCO OIL

Net profits .

NORTH AMERICAN QUARTERLY RESULTS

	13.100	10.830				
	1.26	2.86	Fourth quarter	1982 \$	1981 \$	
			Revenue	1.38bn	1.39bp	
•••	526.7m	497.6m	Net profits	79.4m	88.7m	
	8.68 m	13 <i>.9</i> 7m	Not per share	0.42	0.48	
	1.17	2.36	Year	0.42	9.45	
_			Reverses	5.76bn	5.40bm	
			NoI profits	473.4m	457.6m	
_			Net per share	2.52	2.51	
	1982	1981	ret per snare,		231	
	\$	\$	KERR GLASS MANUF	ETURNIK		
•••	464.7m	452.8m				
	27.58m	28.12m	Fourth quarter	1982	1921	
	0.76	0.78		\$	3	
			Revanue	99.1m	106.2m	
•••	1,93bn	1.87bn	Net profits	+2.29m	1.03m	
•••	100.2m	99.59m	Net per share	+0.79	0.04	
•••	2.77	2.76	Year	1-22		
_			Revenue	498.7m	485.8m	
			Net profits	7.66m	12.01m	
_	1982	1981	Not per share	1.03	2.12	
			† Loss	1.00		
	3	_\$	7 LOSS			
•••	68.4m	77.7m	LIQUID AIR			
		6.58m				
•••	0.25	0.38	Fourth quarter	1952	1981	
		***		3	8	
•••	279.9m 20.08m	308.7m 25.74m	Rovenue	110.0m	104.5m	
•••	1.15	1.47	Net profits	5.92ca	7,56m	
	1.15	1.47	Net per share	0.44	9.62	
_			Year			
ti) =	3		Revenue	449.0m	428.0m	
_			Net profits	27.51m	31.53m	
	1932	1581	Net per share	213	2.86	
	865.1m	756.1m				
•••	†115.1m	39.3m	JONATHAN LOGAN			
•••	11.44	0.56	Fourth quarter	1982	1981	
•••	71.44	0.56	Locus designs	1902	8	
	3.84bm	3.10bn	Sevence	90.3m	94.7m	
	126.2m	216.4m	Net profits	2.98m	1.35m	
	1.62	3.14	Not per share	0.62	0.26	
			Year			
			Revenue	392.5m	417.7m	
ЯK	\$		Net profits	13.450	†11.99m	
_			Not per share	2.86	12.32	
	1982	1981	† Loss			
	105.10	114.50				
	9.41m	10.41m	LUCXY STORES			
	0.76	0.85	Faundi guantan	4000	4004	
•••		0.03	Fourth quarter	1982	1981	
	447.0m	455.5m	Revenue	2.21bn	2.00bn	
	40,09m	44.35m	Net profits	48.68m	38.79m	
	3.26	3.62	Net per share	0.92	0.77	1
			Year			
			Revenue	7.97bn	7.13bn	

1981

235.7m 31.92m 1.32

3.64bn 253.5m 5.67

1981 \$ 257.2m 22.14m 1.03

4.16bn 161.3m 4.06

1982 \$ 253.4m 18.83m 0.86

Call Bill Grandy 01-236 5211

† Loss

855.7m 92.15m 1.78

407,1m 36,16m 23,16

12.4

ECHASCO CORPORATION

82	1981	Net per sture	11.03	2.30	Fot
\$ 85a	\$ 1,39bp	1 ross			Rove
.4 _(T)	88.7m				Net p
1.42	0.48	MONARCH MACHINE	700L		Net p
5bn	5.40bn	Fourth quarter	1982	1981	Reve
.4m	457.6m		4000		Not p
L52	2.51	Revenue Not profits	19.8m 938.000	39.7m 3.86m	† LOS
71MG		Not per share	0.25	1.08	,
		Year		1.00	PION
82	1981	Revenue	95.2m	140.1m	
\$?m	\$ 106.2m	Net profits	6.92m	19.01m	Fou
9m	1.03m	Het per sharo	1.91	5.32	Reve
.79	0.04	MORRISON-KNUDSEN			Net p
7m	485.8m	t	4000	1001	Net p
6m	12.01m	Pourth quarter	1982	1981 £	Rover
.03	2.12	Revenue	650.0m	573.0m	Not p
		uct biours	12.0m	12.0m	Net p
		Net per share	1.23	1.17	
_		Year	2.36bn	2.05bn	PLAY
\$2	1981	Revenue	2360n 39.3m	2.050n 37.1m	-
3	8	Net per shere	3.86	3.56	Sec
0:m 2:m	104.5m 7,56m				Rever
.44	0.62	NEW YORK TIMES			Net pr
	5.UL				Not p
Drm	428.0m	Fourth quarter	1982	1981	Six
1m	31.53m	Revenue	252.1m	233.50	Rever Net pr
.13	2.86	Net profits	9,54m	13,37m	Net po
		Net per share	0.75	1,08	† Los
82	1981	Revenue	933.7m	841.7m	POW
\$	8	Net profits	54.26m	49.97m	POR
3m	94.7m	Het per share	4.31	4.03	Fou
8cm .62	1.35m 0.26				Reves
	0.20	NORTON CO.			Net pr
5m	417.7m	Fourth quarter	1982	1981	Not po
563 .86	†11.99m †2.32	•	3		Yes
.00	7232	Revenue	302.9m	338.0m	Net pr
		Net profits Net per share	65,000	11.6m 0.70	Not po
		Year			
82	1981	Revenue	1.26bn	1.33bn	PSA
8	\$	Net profits	19.3m	96.0m	Fou
bn Im	2.00bn	Not per share	1.13	5.57	
.92	38.79m 0.77	PEOPLES DRUG STOR	-		Reven
		LEGISTED DAGG STON		<u> </u>	Net pr
Ъп	7.13bn	First quarter 1	982-83 1		Yes
8an .91	96.82m 1.90	Danners	240 0	315.6	Reven
		Not profits	248.8m 5,19m	215.4m 4.47m	Net pr
		Net per share	1.03	0.20	Not po
92	1981				
	\$	PETRO-LEWIS			JAME
in in	56.7m	Second quarter 1	992-93 1	984-92	Thire
54	2.05m 0.88	Address desired. J	\$ 3		2 (2013/6
		Revenue	92.6m	\$3.8m	Reven
lega .	218.9m	Not profits	9.19m	0.16m	Net pr
ke 05	5.53m 2.35	Not per shere	0.42	0.21	Net po
00	2.36	Revenue	171.4m	110,273	Reven

- 41	- 8,11	Net per stiere	119.2m		Net profits	3.0m
:	RATION	SOUTHLAND CORPOR	2.96	1.65	Net per shere	2.0m 1.17
1981	1982	Fourth everter		5E\$	PLAYBOY ENTERPRE	•
		Com to desire and				05юп
1.52bn		D	1981-82	1982-83	Second quarter	7.1m
		Revenue	\$	\$		3.56
	25.53m	Net profits	52.5m	51.270	Revenue	
9.63	0.73	Not per shere	1920,000		Net profits	_
		Yesr	10.09		Not per share	
. 5.73bc	. 6.78ъп	Revisiue	1-100	, 0.0.	Six months	81
92.86m	196.1m	Net profite	109.Den	98.5m		
2.61	3.02	Net per share	12.25m		Revenue	•
	·				Net profits	22
		STANLEY WORKS	†0.23	10.30	Net per share	13
	 -				† Loss	4
	1992	Fourth quarter	ADA.	W 00 C4	POWER CORPORATE	m
	. 4			- UT UN	PUMER CURPORATE	
	234.Sm	Revenue	198t	1055	4 4 4 4	101 D23
		Het profits	CS	1982 C3	Fourth quarter	PG
. 0.50	0.46	Net per share	448	C2		_
		Year -	40.4	44 44	Revenue	
1.01bg	962.8cm	Revenue	16.45cm	11.18m	Net profits	-
55.37th	37.50m	Net profits	0.63	0,43	Not per share	
2.10		Net per shere			Year	•
		Mar best entering and a service of		_	Reverse	٠.
			98.09m	48.59m	Net profits	
		TAMPAX	3.63	1,67	Not per chare	5
1981	1982	Fourth quarter			PSA	H73
		_			Pan	
59.2m	. 71.7m	Revenue	1981	1962	-	
10.56m	.·· 10.74m	tiet profits	5.	202	Fourth quarter	
0.87	0.96	Net per shere	110.5m	121.9m	_	
		Year	6.03m		Revenue	•
240.2m	287.Sm	Revenue	1.60	†10.99m	Net profits	
42.16cm	43,32m	Net profits	1,00	12.56	Net per shere	
3,74	3.84	Net per shere			Year	
			438.600	475.6m	Revenue	
		TESORO PETROLEUM	28.57m	19.46m	Net profits	1
		SECONO PERMUEDIN	6.18	3.56	Not per share	•
	1982-83	First quarter			† Loss	
550.80	606.4m					-
21.00	10.30	Reveals			JAMES RIVER	
1.26		Net profits	1004.00	4500 00		-
1.09	0,70	Not per share	S .	1982-83		2
		TEXAS GAS		421.9m	Revenue	TEI
			4.39m	11.06m	Net profits	12
1981	1982	Fourth quarter	0.35	0.78	Net per share	,
					Mine months	
764.9m	770.2m	Reverse	565.8m	1.76bp	Revenue	п
26.5m	27.9m	Net profits	15.65m	35.55m	Not profits	
		b-more			Net per share	
1.28	1.35	Not per share	1.33	2.80		1.51

IMPALA PLATIRUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

INTERIM PROFIT STATEMENT

The unaudited consolidated results of this Company's operations during the six months ended 31 December 1982, together with comparative figures, are as follows:

	6 Months	6 Months	Year	
	to	to	to	
	37.12.82	31,12.81	30.6.82	
	R000	R000	R000	
Consolidated profit for the period	86,177	89,316	154,926	
Less: Taxation and lease consideration	35,990	38,076	65,475	
Profit for the period after taxation				
and lease consideration	.50, 187	S1,240	89,45 I	
Dividends	14,412	14.412	43,237	
Earnings per share (cents)	87	89	155	
Dividends per share (cents)	25	25	75	

At this stage it is not expected that profits for the year to 30 June 1983 will be materially different from those of the previous year.

Metal production during the period under review was maintained at the lower rate announced in August 1982. This rate will not be increased until there is positive indication of improved

Interim Dividend declared on 21 February 1983-Payable on 14 April 1983 Amount per share 25 cents-Currency conversion 5 April 1983.

Copies of the full Interim Report will be posted to shoreholders on or about 1 March 1983 and may be obtained from the office of the Landon Secretories, 30 Ely Place, Landon EC1N 6UA.

Notice to holders of:

AB Svensk Exportkredit AB Svensk Exportkredit AB Srensk Exportkredit AB Svensk Exportkredit AB Svensk Exportkredit AB Svensk Exporteredit AB Svensk Exportkredit AB Svensk Exportkredit AB Svensk Exportkeedit

AB Svensk Exportkredit AB Svensk Exportkredit AB Svensk Exportkredit City of Gothenburg Copenhagen County Authority

Credit National European Ecunomic Community International Commercial Bank of China Kingdom of Spain Kingdom of Sweden

Kingdom of Sweden Kingdom of Sweden Republic of Finland

\$20,000,000 151/1/8 Sterling/US Dollar Option Notes 1985 US\$40,000,000 121/2% Notes due 1985 US\$50,000,000 12% Notes due 1983

US\$75.000.000 13% Notes due 1986 £20.000.000 13%% Notes due 1986 US\$50,000,000 15%% Notes due 1986

Floating Rate Notes due 1989

US\$75,000,000 Retractable Notes due 1993 US\$50,000,000 Zero Coupon Discount Notes due 1987 US\$75,000,000 Floating Rate Notes due 1987 with warrants to purchase US\$112,500,000 14%% Bondo due 1990 US\$200,000,000 Zero Conpon Notes due 1994 US\$100.000,000 151/1/2 Notes due 1989 Convertible into

US\$100,000,000 14%% Notes due 1990 US\$30,000,000 834% Bonds due 1987 US\$25,000,000 94% Notes due 1990 US\$200,000,000 Floating Rate Notes 1994 US\$65,000,000 1434% Bonds due 1993

US\$20,000,000 Floating Rate Notes 1983 US\$100,000,000 15%% Notes due 1987 US\$150.000.000 Fluating Rate Notes due 1988 US\$110,000,000 Floating Rate Notes due 1988 L'S\$650.000,000 Floating Rate Notes due 1989 US\$100,000,000 9%% Notes due 1986

With effect from 22 February 1983 and pursuoni to the relevant Clauses of the Fiscal/Paying Agency Agreements, Bankers Trust Company, as Fiscal/Principal Paying Agent, hereby gives natice that Swiss Bank Corporation has been appointed as Paying Agent in Basle at its office at 1. Aeschenvorstadt, CH-1002 Basle, Switzerland.

22 February 1983

Bankers Trust Company

Profit before Taxation

1981 1982 £m £m 207-3 184.3 **Total Capital Funds** 1.082.9 1.041.2 Loans and Advances

Highlights from the Consolidated Accounts

for the year ended 31st December 1982

NUTUIC DAIK

1,990.3 2,167-1 **Total Assets**

9.5

Head Office Shareholding Banks Nordic Bank PLC Nordic Bank House 20 St. Dunstan's Hill London EC3R SHY Copenhagen Hundelsbank Den norske Creditbank Kansallis-Osake-Pankki Tel: 01-621 1111 Telex: 887654

Copies of the Annual Report may be obtained from the Secretary

This announcement is certhet an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.



\$30,000,000

GENERAL DEFENSE CORPORATION

141/2% Senior Subordinated Debentures due February 1, 2003 (interest payable February 1 and August 1)

> **Price 99.192%** plus accrued interest from February 1, 1983

Copies of the Prospectus are obtainable in any State from the undersigned other doulers as may lawfully offer these securities in such State.

Drexel Burnham Lambert

February 2, 1983

FIRST CHICAGO OVERSEAS FINANCE N.V.

U.S.\$100,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months
18th February 1983 to 18th May 1983
The notes will carry en interest rate of 97/15 % per annum with a coupon amount of U.S.\$233,32. The relevant interest payment date will be 18th May 1983.

Listed on the London Stock Exchange By Bankers Trust Company Agent Bank

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete tist of Eurobond prices published on the second Monday of each month. The following are closing prices for February 21.

| S. DOLLAR | STRANSHTS | STRANSHTS | STRANSHTS | STRANSHTS | Stransmill | Stransmi B.F.C.E. 144z 87 £
C.E.C.A. 134z 88 £
C.E.C.A. 134z 88 £
E.E.C. 117k 81 £
Fin fivr led 124z 88 £
Fin fivr led 124z 88 £
Fin fivr led 124z 88 £
Huras Walter 144z 85 £
Mort Bk Fin 114z 89 £
Mort Bk Fin 114z 87 £
Mort Branch 144z 87 £
S.B.C.F. 114z 89 £
S.B.C.F. 114z 89 £
S.B.C.F. 114z 89 £
S.B.C.F. 114z 89 £

Change on day eveck | 1,13 |
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STRAIGHTS
American Express 4-Va 93
Asian D 8. 57/a 95
Asian D 8. 57/a 95
Br. LE 61/a 92
Rowester Int Fin 6 82
Chugoku 69 Pow 91/a 81
Europeara 64/a 92
Ex Inn Japon 5 03
First Innerstate 6 02
Cos de France 6 83
Aspan Dev 8k 51/a 92
Ayushu Elec Power 8 82
Nyushu Elec Power 8 82
Nippon Express Cn 8 03
Nippon Express Cn 8 03
Nippon Rokem 54/a 92
Nippon Stat Ca 64/a 03
Nippon Stat Ca 64/a 03
O. K. 6. 54/a 83

8 -8¼e
-8¼e -1 Ayushu Elec Power 8 82 100
New Zealand 514 92 199
Nipon Espanses Cu 8 03 56
Nipon Espanses Cu 8 03 56
Nipon Kokan 514 83 100
Nica 814 83 80 100
Nica 814 83 80 100
Useber 514 92 100
Useber 514 92 100
Totyn Elec Power 514 92 100
Totyn Elec Power 514 92 100
Totyn Metropolis 514 92 100
Usebos Bi Morway 514 93 90
Vario 514 91 60
Would Bank 512 93 100
Would Bank 512 93 100
Automate Allandes and Advance Changes and 10014 1001/2 0824 99 101 10144 101 10144

 Ne information available-previous day's price.
 Only one martest maker supplied a price. Florting Rate Notes: Denominated in dollars indeed observance indicated part almost is minimum. C. date - Date earn compon becomes affected. - Morgin above six-rounds affected rate 11% three month, I above need for U.S. dollars. C cpn — correct coupon. Co. yel - current yeld.

Conventible bands: (Impropriented on dollars unless otherwise tedicated. City. May

— Change on day. Cru. date — First date for convenzion falts shazes. Cav. geneRominal amount of hand per chain expressed to currency of shore at conversion rate found at usue. Prem — Percentage premium of the current effecthe price of acquaring shares we the bond over the most recent price of the
shares.

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Straight Bonds: The yield in redestation of the mid-price: the amount assemble in millions of currency units except for You bonds where at is in biliness. Change on week .- Change over price a week perfor.

SECTION III CONTENTS

WORLD STOCK MARKETS 26 COMMODITIES 27 LONDON STOCK EXCHANGE 28-29 UNIT TRUSTS 30-31 CURRENCIES 32

SECTION III – INTERNATIONAL MARKETS FINANCIALTIMES

Tuesday February 22 1983

Aluminium prices continue strong upturn, Page 27

LONDON

Equities display resilience

OIL PRICE confusion and the resulting fall in sterling to its lowest level since October 1978 against the international basket of currencies made for uncertainty on the London Stock Exchange yesterday. Gilt-edged investors showed particular concern about the possibility of the exchange rate suffering.

Nervous selling cut into the recent good gains in government stocks by a full point before a slight recovery developed towards the close. Potential buyers retreated with the result that the volume of business, which expanded on occasions last week, also turned down.

The £30-paid Exchequer 10% per cent 1987 A, which began life on Friday as a tap stock before official supplies ran out later that day, reacted to 29% prior to ending a net 1% down at 291%. Equity markets started a new trading account cautiously, reflecting the extremely large amount of money tied up in a Su-perdrug Stores issue. Most blue chip and first-line industrials opened a shade easier but stubbornly refused, with the exception of oils, to give any fresh ground.

Standard & Poors 500

1979

NEW YORK

DJ industr

DJ Utilities

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

Nikkei-Dow

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktien

Belgian SE

Composite

Combined

DENMARK.

PRANCE

Ind. Tendance

FAZ-Aktion

HONG KONG

Hang Sang

Benca Comm

MATHEMANDS ANP-CBS Gen

ANP-CBS Ind

Oslo SE

SINGAPORE

Industrial

Madrid SE

Swiss Bank Ind 310.3 310.3

GOLD (per ounce)

SPAIN

Frankfurt

New York futures (Feb)

Zimch

Paris

Straits Times

SOUTH AFFRICA

ITALY

WEST GERMANY

Commerzbank

All Ord.

AUSTRIA

BELGIUM

CANADA

LONDON

DJ Transport

S&P Composite

STOCK MARKET INDICES

480.70

124.12

644.6

439.20

412.84

79.64

·708.9

504.8

447.4

48.92

105.31

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1982

You FFr

U.S. DOLLAR

232 50

6.7825

1.9930

47.16

(three month offered rate)

3-month U.S.S

6-month U.S.S

U.S. Treasury Bonds (CBT)

8% \$100,000 32nds of 100%

U.S. Treesury Bills (IMM)

\$1m points of 100%

Cert Deposit (IMM)

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

C250,000 points of 100%

Silver (soot foing)

Oil (spol Arabian light)

Coffee (March)

Three-month Sterling Deposit

LONDON COMMODITY MARKETS

West Germany

FFY

(offered rate)

CHICAGO

НОСТИОЛ

March

U.S. Fed Funds

U.S.3-month T-bills

233.9

6.8025

1.9880

2.6500

47.27

INTEREST RATES

FINANCIAL FUTURES

1.2230 1.22421/-

Selective investment demand took one or two stocks sharply higher.
The FT Industrial Ordinary share in-

dex, down 3.5 at the first calculation, recovered to close only a net 1.3 off at 644.8, quite resilient in the face of a 12p fall in BP to 312p and the dividend allowances of four constituents quoted ex yes-

Fears that Nigeria's cut of \$5.50 in the price of its top-quality crude might spark off an oil price war prompted nervous selling of the oils. Shell weakened 8p to 438p, Lasmo 13p to 282p and Britoil 5p to 50p. Ultramar at 487p and Tricentrol at 182p fell 13p and 8p respectively.

Stores, a relatively static sector of late, welcomed the new account and selected counters displayed noteworthy gains. Favourable mention prompted an active trade in Woolworth, which attained a new peak of 233p before settling for a net gain of 14p at 230p. Habitat Mothercare, which last week announced an agreed offer for Heal and Son, advanced 8p more to 250p, while scattered support lifted perennial takeover favour-

ite Debenbams op to 108p.
UDS, awaiting possible further overtures from the Bassisbaw consortium, rose 2p to 117p, still 3p below the share-exchange offer from rival suitor Hanson Trust, unchanged at 192p.

The Australian mining market, which has tended to drift lower in nervous trading since the announcement of the March 5 federal election, was in full retreat following the resounding state win by Labor. After a sbarp markdown throughout the list at the opening, ensuing selling as sizeable and the leaders

#120

- 1100

660

STERLING

3 70%

361 10.49

3.08%

2133%

11%

24

9916

8%

814

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72.95

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72.35

11%

5'74

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81.42* 81.49 91.40 91.36

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101-23 102-14 101-18 102-22

89.1S 89.20 89.1S 89.34

939.45p

\$28.75

£1097 00 £1092 00

£1696.50 £1689.50

Prev 935 34p

S29.62

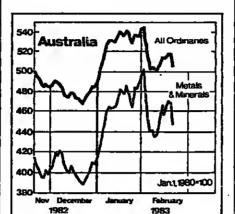
356¾ 10.40%

KEY MARKET MONITORS

closed with losses often into double fig-

Western Mining, which last Monday announced a small loss for the balf-year and a reduced interim dividend, bore the brunt of the selling and dropped 15p to 230p, while MIM Holdings fell 14p to 243p, Peko-Wallsend 10p to 390p, and CRA 7p to 243n.

South African issues suffered from lack of interest in the absence of U.S. activity. Golds, firmer at the outset reflecting Johannesburg buying, encountered light selling from London and cootinental Europe during the afternoon but managed to retain modest overall gains. Share information service, Pages 28-29



AUSTRALIA

Labor win unnerves the mines

A STRONG win by the opposition Labor Party in Western Australia's state elections - foreshadowing a possible victory in the March 5 federal polling - unnerved Sydney stock investors yesterday, and steady price declines through-out the session left the All Ordinaries in-dex 12.4 down at 504.8, all but completing the eradication of this year's gains.

Selling was heaviest in mining issues, with the Metals and Minerals index 20.3 weaker at 447.4, a 4.3 per cent slide compared with the overall 2.3 per cent.

Volume was a moderately active 17.31m shares worth AS14.5m and declines overwhelmed advances 210 to 32 with 136 stocks traded but unchanged. Western Mining slipped 27 cents to

and BHP 20 cents to AS6.34. Uranium miners fell particularly sharply amid fears that a Labor government might move to ban exports to uranium oxide. ERA dropped 13 cents to

AS3.65, MIM 22 cents to AS3.93, North

A\$1.35 and Pancontinental 10 cents to A\$1.55. Industrials held up somewhat better, with the sectoral index 7.2 points, or 1.1 per cent, off at 648.5. In otherwise weak retailers, Myer managed a two-cent im-

SOUTH AFRICA

provement to A\$1.35.

Golds easier

QUIET trading in Johannesburg left golds easier in line with the bullion price but industrials exhibiting a firmer bias.

Heavyweights had losses extending to R2 for Southvaal at R72.50 while of the cheaper oroducers Welkom shed 50 cents to R17.25. Vaal Reefs, nart of the Anglo-American group, went ex-dividend with a R6.50 din to R135.

De Beers lost 15 cents R8.50 but most other mining financials were unchanged.

Sasol, the oil-from-coel concern, finisbed steady at R4.25 after R4.35 after first-balf results. Elsewhere SA Associated Newspapers gained a rand to R17 after a R1.75 advance on Friday.

CANADA

Sharp setback

OILS weakened framatically from the outset in Toronto, and the alarm about world crude price levels spread to the broader market where sharp losses

were abundant. The oil and gas index plunged 118.32 to 2,788.18 while the composite index finished 33.6 lower at 2,103.2 as a besitant midsession rally petered out. Declines led advances 443 to 199 on moderate volume of 7.86m shares.

Setbacks in the sector included Pancanadian Petroleum, off C\$4 to C\$88: Dome Petroleum, 15 cents weaker at C\$3.70: Ram Petroleum, down C51's at C59's: and a CS's dip by Gulf Canada at CS13's.

Industrials and banks showed weakness, albeit more restrained, in Mon-

U.S. MARKETS were closed yesterday for the Washington's Birthday holiday. The FT's comprehensive New York and American stock exchange listings will reappear tomorrow.

FAR EAST

Down steep path of profit-taking

PROFIT-TAKERS made their presence felt in all the region's main markets yesterday, with an impact severest on leading quality issues, as nervousness over the downward velocity of world oil prices combined with a sense that the sustained recent rise in blue chip values was showing distinct signs of a pause.

In Tokyo, the Nikkei-Dow Jones market average, on a downward path since last Thursday, shed another 61.04 to finish at 7,987.27 - a three-day slide of 158.14. The stock exchange index relinquisbed 4.02 to 582.17 in moderate turnover of 350m shares.

Additional dampeners came from the absence of U.S. trading and the continuing high level of margin buying positions on the Japanese exchanges, dealers observed.

Prominent among the losses were computer manufacturers, vehicles, light electricals and precisions. Hitachi and Fujitsu declined Y21 apiece to Y751 and Y895 respectively, Mitsubishi Electrical Y17 to Y343, Nippon Electrical Y19 to Y896, Honda Y23 to Y871 and Toyota Y24 to Y956.

Selling, although never frantic, reached its height late in the session after values bad beld up reasonably well in the morning. Steels and shipbuilders also suffered. Nippon Steel was off Y5 to Y147, Nippon Kokan Y6 to Y129 and Mitsubishi Heavy Industries Y10 to Y209. Komatsu, the construction machinery-

maker which later forecast a slight decline in profits for this year because of world economic and exchange rate un-certainties, lost Y10 to Y470.

Oils drew strength from the news of Nigeria's price cut but buying was described as balf-hearted, with many investors remaining unconvinced that this trend would benefit the companies. Nippon Oil added Y10 to Y990 but Teikoku released earlier gains to end Y45 weaker

The only clear beneficiaries were speculative mining issues and electric power concerns.

Government bond prices softened in the afternoon in a market expected to remain clouded by the pending February 10-year national issues, terms of which the Finance Ministry is trying to maintain in the face of higher secondary market yields.

Active but selective Singapore trading left prices somewhat lower and the Straits Times industrial index 7.76 off at 808.93. Hotels, properties and commodities all moved lower, as did cement issues, which bad resisted pressures late last week. Malayan Cement fell 15 cents to \$\$7.35, PMC and \$\$5 respectively.

In banks, DBS and OCBC, which an

nounced prime rate cuts at the weekend, also showed similar five-cent declines to S\$8.10 and S\$9.20 respectively, but others in the sector held up.

A late rally in Hong Kong lifted leaders off their lows, and the Hang Seng index, as much as 18.17 down midway. ended with a 6.53 fall to 983.82. Hutchison Whampoa lost 20 cents to HK\$13.70 and Hang Seng Bank itself HK\$1 to

EUROPE

Softening in rates brings muted gains

SOFTER short-term interest rates gave a fillip to share prices in many centres yesterday, but the underlying mood remained far from universally confident, and oustanding gains in individual issues were often clipped by profit-taking towards the close.

Frankfurt, where call money hovered at around 5½ per cent, or a half-point below the official Lombard rate, continued a surge established on Friday. The Commerzbank index of 60 leaders, which bad jumped 16.3 that day, was a further 8.7 up at 796.6, its highest since March

But the index, calculated at midses-

sion did not refect later trading when volume and prices tailed off as professional operators judged that some stocks had topped out for the moment. The FAZ index nonetheless ended with a 2.75 advance at 265.21.

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A year-on-year fall in January wholesale prices, the first since October, was another bullisb factor.

Car manufacturers were in good demand, providing a DM 8 gain for Daim-ler-Benz at DM 414, and DM 5.50 for BMW at DM 269.50, but Volkswagen encountered the heaviest profit-taking. It finished DM 3 lower at DM 172.50 after

Metals remained strong: Metallge-sellschaft added DM 4 to DM 247 and Degussa DM 9 to DM 263.

Domestic bond prices moved up 80 basis points on average, with strength in public authority issues reflected in the ability of the Bundesbank to sell DM 67.1m in paper, against DM 10.4m worth

Interest revived in Paris, attributed partly to the opening of a new monthly settlement account and partly to a % cut in the Bank of France's overnight money rate to 12% per cent.

Matra rose FFr 30 to FFr 1,182 on news of increased 1982 turnover for its parent. Similar announcements lifted

Thomson-CSF FFr 3.40 to FFr 185.20 and Valeo FFr 12.50 to FFr 238.

Banks, recently neglected in Zurich, this time led an active market. Bank Leu added SwFr 75 to the SwFr 4,000 mark, and Union Bank SwFr 40 to SwFr 3.230. Svizzera Italiana soared SwFr 100 to SwFr 3,200 on its bigher results and proposed dividend increase, while Volksbank, which later reported a strong recovery from a poor 1981, firmed SwFr 15 to SwFr 1,270.

Domestic bonds moved within a narrow range to end steady in thin volume.

A firm Stockholm featured strong demand for Asea, up SKr 12 to SKr 462 ahead of its improved 1982 results. Milan resumed its upward trend led by the big industrials, Fiat added L91 to L2,361, Pirelli SpA L65 to L1,590 and Italcementi L710 to L39,310.

A lack of U.S. guidance meant a dull session both in Brussels, where Solvay firmed BFr 10 to BFr 2,300 but Petrofina slipped BFr 20 to BFr 4,690, and in Amsterdam, where Royal Dutch shed Fl 1.20 to FI 99.60 while KLM added FI 1.40

A FINANCIAL TIMES SURVEY

WORLD BANKING

Part 1, 9th May, 1983 Part 2, 16th May, 1983

The Financial Times proposes to publish a Survey on the above. The provisional editorial synopsis is set out below:

PART 1

1NTRODUCTION: The problems facing the world's banks have escalated rapidly over the past twelve months. Many of their domestic and international clients have run into difficulties and this has badly shaken confidence in the world banking system. Many banks are reviewing their international strategies after a decade of unprecedented foreign

Editorial coverage will also include:

World Economy

The International Interbank Money Markets

The Oil Price and Oil Money Flows

The Problem Countries

Central Banks

The International Agencies Sovereign Risk Analysis Europe's Banking System:

Country profiles

PART 2

INTRODUCTION: The business of banking: a look at how banks are coping with the major changes in their operating environment. Increasing regulatory controls, rapidly changing customer demands, a deterioration in the economic climate, plus competition from new sorts of financial service companies are all combining to test the responsiveness of bank managements. In an industry noted for its traditional conservatism the banks are playing for high

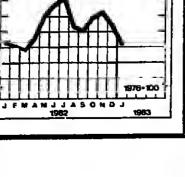
Editorial coverage will also include:

Retail Banking Israel Middle East Correspondent Banking Asia and Pacific Basin Corporate Banking Technology Caribbean Financial Services Latin America North America Africa

For further information and advertising rates please contact:

Helen Lees Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext 3238 Telex: 885033 FINTIM G

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



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			Oroussag Rhoin West Elect Rosonthal	2R1 + 3	5	WITZERLAND			Daisi	47N '	+3		Rand	
BELGIUM/LUX	EMBOL	ЛG	Schoring	319.3 +4. 275.B +1.	.5 .8	Feb. 91	Orico	+0	Ebara 1 Eisai 1 Fanuc 4	346 260	-30	Abercom	9,85	
Fob. 21	Price Frs.	+ or	Varta	179.5 +3.	5	lusuisse	638	- 13	Fuji Bahk Fuji Film 1	500	+49 -60	Anglo Am	21,95	-0.5 +1
ARBED	1,104	-6	Vsba V.E.W. Verein-West	125,6 +9,	6 B	ank Leu	4,000	-3	Fujisawa 1 Fujitsu	229	-20	Barciays Bank	15.50	-0.25
Bang Int A Lux Bekaort B Cimont BR	2,260	-119 -10 -10	Volkswagon	172.5 -8	G	do iPart Certai	1,859 1,450 1,975	-23 -33	Orsen Cross . 1	519 ·	-7	Barlow Rand Buffols CNA Invest	11.75	- 1.0
Cockerill. Dolhaizo	94	-i	ITALY		Ε.	redit Suisse loktrowatt	2.779	+5	Hasogawa HolwaReal Est' Hitachi Hitachi Grodit1	751	+2 -21	Curno Finance Oe Beers		-0.16
EBE3 Electrobel	2,035 4,600	+15	Fob. 21	Prico or Lire —	Ğ	lecher (Geo) enevoiso off-Roche PtCts	3,950 79,900		Honda	871 915	-23" -7	Priolontein FB Ceduld	40.25 60.95	-0.15 -0.75
Fabrique Nat C.B. tono	2,600 2,775	-25	Banca Comile	56.000, ±40	_!! <u>;</u>	off-Rocho 1/19	5,600	-25 -50	Honda	780	-11	Gold Fields SA Highwelld Steel	150,0 5,6	-9.3
Gevaort Hoboken	1,665 1,660 4,479	- 10	Bastogi IRBŞ Centralo .	242.4 +B. 2.760 +1	נים מי	olmoil and:s & Gyr leatle	1,939					Hedbank DN Bazaars Orotea Hidos	97.2 5.	
Intercom . Krodiotbank	1,619 4,500	+5	Gredito Verezino Fiat	2,361 +9	Ü	er 2uchrlo.	1,380	-20	JACCS 2	432	-2 -20	Orotea Hidgs Rembrandt Ronnice	9,9 .	-9.1
Oan Hrdgs	7,600 4,600	- 59	Finsider Conarali (Assic) i Invest	65 125,475 +2,4 3,511 +5	1 5	andoz ipi Cisi .	4.B/5	- 12 - 12 - 12	Jusco Kajima Kao Soeg	554	-20 -1	Rustenburg	7.4 · 4.80	
Royale Belgo See Cen. Bang	6,350 2,533	-30	invest	133,0 +3.	2 6	chindler Pt.Cts: wissair	660 779	"	Kirin.	386 i	-12	SA Brows Smith IC.O.\ TongaatHulotts	7,75 20.9	+ 9,10
Soc Con Belgo . Sorina	1,350 4,923 2,300	-3	Olivetti .	9.898 +40 2.720 +60	S	wies Bank Wiss Reinsco	7,400	-13	Kokuyo Nomatsu	770 ;		Unisec	4.3	+0.1
Solvay Traction Elect. UCB	2,920 2,880	- 75	Oirell 3pa . Snia Uiscosa, Toro Assis 1	1,390 +6. 984.4 +24 3,899 +19	4 10	nien Bank	3,230 2,600	- 15	NOTES—Onces	00 05 800	rhis p	egs ara aa qu	oted en	the
VielleMont	4,240		do Prel 1	1,170 47	o z	urich ins. 1	7,850	- 150	suspended, sd Ex	divide	nd. x	Ex seing Issue.	XI EX 1	ighis,

Are you one of Europe's top 500 companies?

The FT European Top 500 survey gives the Financial Times a publishing first.

The FT has devised a way of measuring the value and performances of European companies – a way that is realistic and enables you to compare diverse companies offering a kaleidoscope of products and services.

The yardstick is market capitalisation – the value of each company's share (based upon information from leading European stock exchanges) multiplied by the number of shares in the company. And the survey ranks the top 500 companies.

13 European countries are represented in this year's list. Britain leads with 233 followed by West Germany with 79, on down to Norway, Finland and Ireland with less than 6.

The FT's tables rank the top publicly-quoted companies, including banks throughout Europe. And one table ranks the top UK companies. with an analysis of major UK trends.

The articles which accompany the figures explain some of the surprises - for instance why Marks and Spencer comes No. 48 measured by sales, but shoots up to No. 4 measured on the FT's market capitalisation scale.

The FT survey is a double-first. The first time European companies have been measured in a way which makes comparisons meaningful. And the first of what will now be an annual survey.

This 8-page survey gives you the base for future reference, Reprints are available price £2.50 from the addresses below:

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LONDON

ACTIVE STOCKS Above average activity was noted in the following stocks yestorday Closing Cay's

FRIDAY'S **ACTIVE STOCKS**

Exchange Officia	No of F	tiday S	Cay's
Sjock	charges	C1056	Chang e
Lon. & Lyipool	49	530	— 18
810-160letes	. 33	420	+10
Combad. Tech	28	69	
tloyds Bank	. 26	47B	+33
Ailen Elec	25	375	- 5
Int Sig. Coarl.	25	258	+ 2
Hoffis Bres	23	50	- 5
Siewar: Nain	22	75	+ 2
Erco Int.	21	600	+ 10
3nd. Diffusion	21	276	+ 26
Trident TV 'A	21	82	+ 3
Glaso .	20	£131,	_
Halene of Lon	20	22	- 31,

NEW HIGHS AND LOWS FOR 1982/3

NEW HIGHS (122)

NEW LOWS (10) her (H, BEERS (I) ELECTRICALS (1)

Brev-Rs Eurode
ENGINEERING 11)
Braham Miller F0005 |11 Tesce 2pc Cnv. FOODS [11]
INDUSTRIALS (21)
Oyson IJ, 0 J 1 A Marshall's Usin
TEXTILES [11]
Small 6 Tidmas
Falmouth Pet. 6 GAS [1]

OPTIONS

First	Last	Last	For
Deal-	Deal.	Declara	Setti
ings	ings	tion	men
Feb 7	Feb 18	May 19	May 3
Feb 28	Mar 11	Jone 2	June 1
Mar 14		June 16	Jone 2
Mar 28		June 30	
		tions see	

Share Information Service
Call options were arranged in
Bals. Hampton Trust, Grovebell,
Longio, Solicitors Law
Stationery, Ladbroke, Bowaler, Minet, Allied-Lyons, Hawtio, GEC, Britoil new, Woolworth, Smith St Aubyn, BSR, Premier Oil, Bryant, Town and City Properties, London and Liverpool and Fidelity Radio. A put was done in Midland Bank, while doubles were taken out in Hampton Trust, Mersey Docks, RTZ and Grovebell.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	1	Mon F	eb 2	1983	3	Feb 18	Feb 17	Feb 16	13	(stotusar.)
Fığu	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Vield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index Ko	Jodex No.
1	CAPITAL 60005 (208)	444.25		8.94	3.86	13.98	442.24 428.06	442.78 430.01		451.63 457.64	370,70 327,43
2	Building Materials (24)	426.32	-8.4	10.00	4.48	19.73	785.72	789.24			36.35
3	Contracting, Construction (30)	792.15		11.10	2.09	17.62	146.74				1265.51
4	Electricals (32)	1654.22		7.28	7.25	7.21	EIR 64	432.73			533.35
S	Engineering, Contractors (10)	412.78		16.98	5.54	11.42	201.48	210.00		211.09	194.67
6	Mechanical Engineering (66)	209.72		10.92 13.67	7.46	9,38	144.21	164.2			160.30
8	Metals and Metal Forming (11)	166.36		0.44	7.06		18.15	87.07		89.39	98.77
9	Meters (18)	412.45		8.47	5.17	1465	022	434		419.50	403.57
10	Other Industrial Materials (17)			1830	429	12.63	49473	418.18		423,74	299.15
21	CONSUMER EROUP (200)	414.94 474.84		10.55	45	11.45	477.98	471.77		486.54	295.85
22	Brewers and Distillers (23)	336.14		13.57	5.49	8.44	337.77	30.61		345.29	295.66
25	Food Manufacturing (21)	835.00	+01	7.60	2.89	16.55	125.54	807.23	27.0	870.24	633.00
26	Food Retailing (14)	717.63		5.50	254	21.60	709.61	707.15			363.46
27	Leisure (24)	502.95		8.05	4.79	26.22	507.15	530.61		514.23	
32	Newspapers, Publishing (13)	729.43		8,47	4.44	15.73	729.94	733.40			513.54
33	Packaging and Paper (14)	169.63		13.78	6.63	8.52	368.58	7,70,74			148.97
34		357.45	+15	8.46	3.85	15.65	352,19	357.94			
35	Stores (47)	197.50		12.73	5.63	9.47		194.24			374.79
36	Tobaccos (3)	476.13		18.72	5.87	5.93	444	492.75		998.34 373.85	275.52
39	Other Consumer (11)	366.11	+0.4	2.30	3.83		364,70	371.29 339.76		326.67	257.57
41	OTHER GROUPS (78)	318.79	-0.1	10.68	5.33	11.26	319.64	414.5		423.34	363.79
42	Chemicals (15)	411.07	-8.3	11.99	5.89	9.91	101.23	183.93		193.37	125.04
44	Office Equipment (6)	103.38		10.31 15.06	5.25 7.43	7.90	568.61	575.32			532.45
45	Shoping and Transport (13)	574.62		8.68	3.96	14.54	456,77	454.33			320.77
46	Miscellaneous (44) thibustrial Group (486)	457.00		9.78	425	12.51	61213	114.2			310.38
49			-28	17.25	7.90	4.80	752.58	740.40			670.17
51	Oils (14)	731.49		10.13	437	11.28	440.36	40.2			347.03
59	500 SHARE INDEX	439.20		20.45	5.94		309.76	237.16			265.84
61	FINANCIAL GROUP (1211	298.94 318.37		31.57	7.88	3.43	316.30	301.47			304.42
62	Barks(6)	295.51		3237	8.26	-	295.91	234.75			233.23
63	Discount Houses (8)	375.92		1 = 1	5.89	_	378.00	339.81			258.07
65	Insurance (Life) (9)	197.48		1 =	7.20	_	194.29	196.64	203.05	204.35	
66	Insurance Brokers (7)	595.49		11.56	4.92	12.04	545.37	563,72			
68	Merchant Banks (13)	164.88		-	5.24		164.93	MAA			
69	Property (54)	453.44	-0.2	5.69	3.95	23.21	6437	621			
70	Other Financial (14)	234.28	-0.2	11.92	5.02	9.95	234.68	232.44	233.22		101.34
ñ	Investment Trusts (109)	404.92		_	4.17	_	405.65	405.81			311.77
21	Mining Finance (4)	267.83		7.69	5.32	17.42	266.73	245.30			228,79
91	Overseas Traders (16)			9.12	8.20	15.72	442.64	444.01			
99	ALL-SHARE INDEX (750)	405.33	-0.3		4.98	1 -	406.53	406,35	409.89	412.91	\$27.70
_	FIXED INTERE			AGE AR	OSS VIELOS		Mon Feb 21	Fri Feb 18	Year ago (approx.)		
_			_			_					

FIXED INTEREST						REDEMPTION VIELDS Feb	Feb 18	(Sbbsox) #80	
PRICE INDICES	Mon Feb 21	Day's change %	Fri Feb 18	nd adj. today	nd adj. 1983 to date	Low 5 years 26 years 26.9	18.41	12.28 12.92 32.69	
5 years	117.00 127.10 133.62	-0.36 -0.64 -0.69	117.43 127.91 135.00	-	1.75 2.41 2.19	Medium 5 years 11.4 11.5 11	11.26 30.91 11.32 11.52	14.49 14.36 13.76 14.51 14.47 14.13	
predemables	147.56	-0.49	342.26	-	0.00	Irredeemables 125	10.47	12.47	_
All Stocks	125.83 79.95	-0.02	125.44	0.12	1.52		1257	15.80 25.44 15.55	
Preference	75.95	-8.22	77.25	1.37		Preference † 12.9	12.89	25 62	•

RISES AND FALLS

	Rises.	Falls	Same
British Funds	3	26	В
Corpns. Dom. and	- 1		-
Foreign Bonds	3	28	45
Industrials	368	214	747
Financial and Prog.	727	73	315
Oils	28	32	50
Plantations	2	ă	78
Mines	50	42	57
Othors	84	27	48
Totals	665	506	1,286

LONDON RECENT ISSUES

EQUITIES

Price	Amount paid up	Rancho.	198 High	Low	Stock	Cibsing	+0	Nat.	Times	Yield	P.E.
112	F.O.	168	146	129	Assoc. British Ports	146	+8	b7.0	1.5	6.2	13.7
1,108	F.O.	13:1	238	149	+Boltic Leasing 3p						
1100		99,4		199	Br. Kidney Pat. As						
474		21:1		103	+Canvermoor			63,64	2 9	42	14 0
138	F.O.	8:4	108	PO	4H8 Elect Comps 10p			ul.12			
1130	F.O.	14:1	215	155	4-Ms mory Como Ir 10p			bQ78.55			
· 190	F.O.	4.3	885	305	*Microgon			b4.0	2.9	1.8	25.6
4135	F.0.	7:1	233	200	-Muniord & White, .			b2.6			
¢ 93	F.P.	4.2	198	143	+Resource Toch. 10g	165	+ 5	~			31.7
11 1	F.P.	-	110	93	*Binclair (Wm.1	93		:4,93		6.5	99 X
1 10	F.O.	_	193	85	Oo. Osfd						==
120	F.P.	• -	125	100	&Swindon Priv Hos El	104			_	_	_
41012	F.O.	_	78	16	*Tops Estates 10g	69		~	_		_
172	F.O.	_	-103	89	+Utd. Packaging 10p	108			3.2	3.5	10.9
4130		18:2		965	-WightCollinsR \$100	493	+3	bd2,75			
_	F.P.	. 38	' 23	21	Yorks &Lancs.W'rrnts	92	+1	-			

FIXED INTEREST STOCKS

issuc priss	Amount paid up	Ronvno dets	1989.3 H/8h Low	Stock	Closing Price £	<u>+</u>
97,504 99,431 ** ** ** ** ** ** ** ** ** ** ** ** **	F.P. 199 120 110 F.P. F.O. 110 1285 F.P.	4.3 10 4 24:3 29.7 6:5 8:7 18.9	217, 12 111, 11 9240 9130 150 86 19 10 1001, 99 1005, 100 253, 22	East Surrey Woter 7: Red. Oref. 1988 Electro-Protoctive 7: Gnv. Prf. Europeen Inv. 8k. 11% Ln. 2002. Mid Sussex Water 7: Red. Pref. 88.99 Hationwide Bdg. Soc. 1114 Bds. 23.1.04 Do. 1174; Bds. 15.7 84.	201: 141: 11 2130 901: 1001: 1001: 1007: 251:	-1

"RIGHTS" OFFERS

Issue orico		Rai	test nunc.	198	32 3	; Ştock	eng ooi	+ or
	₹ă		=	High	Low		충돌	. –
950 ! 26	Nil F.O.		28.4 12:2	45pm 670		AGS Research 190	420m 333	7
50 50	NII F.O.	1 4/8 28/1	38.3 18.2	18pm 127	9 ₀ m	Audiotronic 212p	9 ₀ m	
50 76 : 163		8.2 7.6	0.3 13·8	. 18om	46 19 ₆ pm	Dominion Int. 29p	47 19pm	+2
90	Nil F,O, F.O.		7:4 11:9	. 90pm 144 79		Grosvenor Group	20pm 139	+ 2 ···
	F.O.		11.3	60 341g	51 89	LCP		- 3
A\$1,50	Nil F.O.		91:3	30om 122		Horto B. Hill 50o	341 ₂ 48pm 120	+ 12
50cta 52	Nil F.P.		99:4	2150m 69	10m 61	Rend Lon. Corp. 15ets	1pm 671:	

Renunciation data usually last day for dealing line of stemp duty. It is based on prospectus estimated. It dividend rate paid or payable on part of capitals: cover based on dividend on full capital. If Assumed dividend and yield. A Forecast dividend; cover based on previous year's samings. It dividend and yield based on prospectus or other official estimates for 1983. Q Gross, it cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividendes. So losing price. Pence unless otherwise indicated. I issued by tender. If Official to holders of ordinary shares as a "rights." ** Issued by way of capitalisation, \$\frac{1}{2}\$ Rentroduced. If Issued in connection with reorganisation merger or take-over. If Introduction, I issued to former preference holders. If Allotman latters (or fully-paid). Provisional or partly-peid ellotman letters. ** With warrants. 11 Dealings sender appeal Rule. ** Unitsed Securities Marks1. †* London Listing. \$\frac{1}{2}\$ Effective resus piles after scrip. † Formatly dealt in under special rule.

FINANCIAL TIMES STOCK INDICES

		-				••		
	Fob.	Feb. 18	Feb.	Feb.	Feb.	Feb.	ogo year	
Government Secs	79.54	79,95	79,58	79,75	79.76	79.21	67.14	
Fixed Interest	21,07	81,26	81,17	81,12	21,21	80,22	66,48	
Industrial Ord	644.6	645.9	650,3	686,0	661.9	660,7	. 568,2	
Gold Mines	708,8	706.6	721,2	783.6	734,7	712.5	255.0	
Ord. Div. Yield	3.08	4,72	4.78	4.69	4,63	4.63	3.40	
Earnings, Yld.% (full)	10.75	10.25	10.20	10,10	9,99	9.96	9.57	
P/E Ratio (net) (")	11.12	11.78	11.79	11,92	12,05	19,06	18.67	
Total bargains	25.214	25,848	95,824	24,830	24,018	26,128	19,198	
Equity turnover £m.	-				217.12		126.8	
Equity bargains		25,815	25,550	24,126	90,749	24,056	16,041	

Shares traded (ml)... - 200.4 171.7 144.5, 144, 8 139.2 95.0 10 em 642.4. 11 em 844.2. Noon 644.5. 1 pm 644.3. 2 pm 644.3 3 pm 645.1. Basie 100 Covt. 56cs. 16/10/26. Fised Int. 1928. Industrial 1 Mines 12/10/56. 35 Activity 1974.

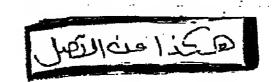
HIGHS AND LOWS S.E. ACTIVITY

198	2/5	Since Co	mpilat'n		Fgb.	Fob.
High	Low	High	Low	·		
A	04.00			- Cally Gilt Edged		
(6/11)	(5/1/82)	(3/1/92)	(\$11/76)	Bargains	161.8	162.3
87.02	62,79	150.4	50,53	Bargains	167.3	165.3 534.5
869.6	018.1	669.3	49.4	5-day Avrge	020,2	297,0
		-	Cretotant	Bargaine	171.0	171.1
				Equities Bargains	155,9	149 6
	85.84 (6/11) 87.02 (12/11) 869.6 (11/2.85) 734.7	85,84 01,89 (5/18) 57,02 68,79 (12/11) (7/182) 869,6 018,1 (11/2,84 (6/182) 734,7 181,2	High Low High 85,84 01,89 197,4 (6/11] (5/1/82) (5/1/82) 87,02 62,79 150,4 (12/11) (7/1/82) (26/11/47) 869,6 018,1 669,3 (11/2.88) (5/1/82) (11/2.88) 734,7 181,2 734,7	High Low High Low	High Low High Low Git Edged	High Low High Low



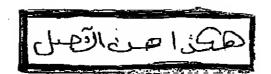
The panda stands for WWF and for thousands of other animals and plants facing extinction

Please and countries on to World Wildlife Fund - UK, Panda House, 11-13 Ockford Rd., Godalming, Surrey GU 1QU. I support the aims of the World Wildlife Fund and encless the sum of



IDON OIL

T PRICE



COMMODITIES AND AGRICULTURE

AS THE price of red mest soars, Brazit stands 10 gain an increas-ing share of the fast growing

less than 1 per ceot of that of the United States, which will

nevertheless export 400.000 tons

Competition is getting increasingly tough, as the three

year, the price per ton is 17 per cent below that of last year, and

earnings will be down.

A couple of months ago,

Brazil signed its largest contract so far, to deliver 120,000 tons of

this year.

March approval likely for \$ sugar trading

BY IOHN EDWARDS, COMMODITIES EDITOR

sugar futures contract from sterling to dollars is expected to be approved at a special meeting on March 23 of the United Terminal Market Asso-

Mr Michael Stone, chairman of the association, said pressure for the change had built up in London since nowadays virtually all world sugar physical trading contracts were in dollars. Sugar was a dollar

As a result, sterling trading was a possible deterrent against using the London market for "hedging" since it was necesas well the considerable currency risk involved.

Mr Stone added, however, that if a change to dollars was approved it could probably not be introduced until August 1984 at the earliest. Existing positions on the present sterling-based market run np until May 1984 and there is a large "open" position outstanding. It is believed there is strong

support for the change to a dollar contract in the trade. Also expected to be under con- ture Claude Villain.

A CHANGE in the London sideration at the March 23 sugar futures contract from meeting is the possible introduction of a white (refined) sugar futures contract in London.

A growing proportion of the world's trade in sugar is now in refined form, especially since the tremendous expansion in EEC exports of white (beet) sugar during the past decade. London has been considering

the introduction of a refined contract for some time, although it is realised this would be unpopular with the Paris commodity market, which has the only international white sugar futures contract in the world.

Meanwhile, Reuter reported meanwhile, Reuter reported from Brussels that the Euro-pean Community will hold talks later this week with the world's three other leading sugar exporters to explain in detail its plans for a new International Sugar Agreement.

Senior officials from Australia, Brazil and Cuba will attend the talks on Wednesday and Thursday with a European Commission team headed by Director-General for Agricul-

sorghum are planning in make aignificant reductions in plont-

The prospective plantings report is the first indication that the new payment-in-kind (Pik) programme will bave a major impact on production. Under the Pik scheme, farmers are being paid with both cash and surplus commodities from

The report says U.S. maize growers intend to plant 69.6m acres this year, down 15 per cent from last year. Producers of durum wheat expect to plant 2.94m acres. down 32 per cent. Spring wheat acreage is expected to total 14.0m scres.

Sorghum farmers intend to plant 13.1m acres, down 19 per cent, and soyabean planters are expected to plant 68.8m acres acreage for barley is expected to rise, up to 9.68m acres, an increase of less than one half

Chipping away at the rock of ages

ROCK SALMAN, B traditional orainstay of fish and chip shops, is no more. New food labelling regulations mean that fish mongers must now describe it as rockfish or catfish.

The Government aims to ensure that consumers know exactly what they are buying. Thus, flounder may no longer be called fluke, and the conger eel becomes simply a conger to differentiate it from the fresh-water eel. The label "salmnn" will in future apply only to Atlantic salmon and Pacific salmon must be identified as such.

● LONDON gas/oil prices plunged yesterday. The March position fell by \$14.75 to \$223. Turnover is 5121 lots of 100

• THE Australian Wheat Board expects at least two years of difficult marketing conditions and is concerned about French. Canadian and U.S. use of export subsidies and credit.

● THE Winnipeg Commodity Exchange will start trade in its new Alberta food barley futures contract on Monday.

TAIWAN expects rice production of 2.1m tonnes, down from last year's 2,37 tonnes. ● PENINSULAR Malevsia crude palm oil production rose to 3.25m tonnes in 1982, from

3.05m in 1981. ● INDONESIA'S rice harvest will be 20.3m tonnes, compared with 22.3m last year. Indonesia is likely to import at least 2.3m tonnes this year. The smaller crop was blamed on drought and pest damage.

● JAPAN is to study a Soviet proposal to establish a joint fishing venture to fecilitate marketing. " If terms and conditions for the joint venture are agreed upon, we should accept the proposal." said Fisheries Minister Iwazo Kaneko.

Brazilian exports egged on by red meat costs

n de la company de la comp La company de la company d

Our correspondent looks at the success

Brazit stands to gain an ing share of the fast growing chicken market.

Seven years ago. Brazil exported no chicken. Today, it is the world's third largest exporter after the United States and France.

The first export, of 3.500 tons, was sent in 1975. This year, Brazil will export 320,0000 tons of chickens and will earn about \$320m (£207.7m) from them, as prices are low. Total production will be 1.6m tons.

About a fifth of Brazil's production will be 1.6m tons.

About a fifth of Brazil's production is now exported, 90 per duction is now exported, 90 per duction is now exported and the support of Brazilian pring time that taking frozen chickens however, to get frozen chickens from Brazil to the Middle East when the off the middle East which Mr Nunzio had first disample of the middle East which Mr Nunzio had first disample of the middle East which Mr Nunzio had first disample of the middle East which Mr Nunzio had first disample of the middle East which Mr Nunzio set about convincing the States Purp Lloyd Brasileiro ship in that the disample of the middle East when the off the middle East when the middle East when the off the middle East when the middle East when the off the middle East when the off the middle East when the off the middle East when the middle East when th

countries and others compete for foreign exchange, and although Brazil's export volumes are up by 20 per cent so far this

a delegation of U.S. chicken farmers have recently tried to enlist the support of Brazilian producers against the French.

The United States. which dominates the Far East, and

built uo since 197a, and now share about equally.

Brazil's chicken export began in 197a with an act of faith. A is mattere-born businessman now living in Brazil. Mr Nunzio Brazil's exports, and the Sadia Quraitem, noticed while on a trio to the Middle East that virtually all the food there is imported. He also knew that Brazil aready had a fast grow-ling and efficient chicken indusfrozen chicken to Iraq, during ing and efficient chicken industrics bave bought Brazilian an average of 50 days. For fashion-conscious Arabs.

cattle to reach market weight in Brazil lakes between four and four-and-a-half years—say

1,500 days.
Each year in Brazil, something like 10 per cent of the herd of 116m cattle are slaughtered, and these 11m or so head produce 2.4m tons of

Given the difference in the period of maturity and the risks and problems of raising beef cattle, the Ministry of Agri-culture says the nrice differen-tial is very small, that beef is vaatly underpriced, and that the price difference can only rise. Another point in favour of Brazilian chickeos is that they have a consistent flavour. They are invariably fed on a mixture of soya and, predominantly, maize

Chirkens produced in Europe are fed on whatever is cheapest at the time, and apart from imported Brazilian soya, this sometimes included fishmeal, considered very inferior here. But Brazil still lags behind the French on packaging. The French have recently taken to putting their birds in very eyecatching packs, so although they To get a chicken to market price, or flavour, they are ahead

U.S. plantings may fall

BY NANCY DUNNE IN WASHINGTON

U.S. GROWERS of maize, wheat, soyabeans, tobacco, and ings in 1983, according to the Department of Agriculture.

government stocks for agreeing not to plant on up to 50 per cent of their land,

down 16 per cent. down 5 per cent. Only the of one per cent from 1982.

Coffee export quota ruling

By Our Commodilies Staff

THE International Coffee Organisation t1CO1 confirmed vesterday that a rise in world prices before March 31 could trigger the release of extra export quotas for the January-March quarter, The ICO executive hoard,

meeting to interpret an ambiguous earlier decision of the organisation's council. ruled that the decision meant a 500,000 tonnes release would be triggered if the 15-day average price rose to 125 cents between February 15 and March 31.

Aluminium prices continue strong upward surge

BY JOHN EDWARDS, COMMODITIES EDITOR

£853 a tonne—its since April 1980.

853 a tonne—its highest level Copper stocks rose, for the association of tin producting April 1980.

Copper stocks rose, for the association of tin producting April 1980.

Speculative and trade buying week. But the increase was The issue was discussed interest was encouraged by a smaller than previously, with decline in LME warehouse stocks only rising by 3,375 to stocks of aluminium. They fell 296,100 tonnes. Lead stocks by 3,125 tonnes, reducing total increased by 1,000 to a record holdings to 262,100 tonnes total of 139,950 tonnes and tin Thailand's department of mine-

The issue was discussed at a

Although LME warebouse bold-stocks too were up by 910 10 rai resources, "Their disagreeings remain at near record 35,755 tonnes."

ALUMINIUM prices advanced brought a surge of buying Jonathan Sharp in Bangkok be based on output, meaning strongly again on the London interest that has lifted aluminum writes: Malsysia and Indonesia that Malaysia would have the Metal Exchange yesterday. Cash prices by some £300 in the past largest say. Indonesia, the aluminium closed £18.5 up at four months.

Largest say. Indonesia, the differences over forming an second higgest producer, association of tin producers, a objects to this saying that cach second higgest producer, objects to this, saying that each country should have equal voting rights.

> Malaysia also wants a buffer slock to be formed plus export controls to be introduced if existing price-support mechaniems do not work. Indonesia is against these proposals as well.

iogs remain at near record levels, world stocks have fallen however, zinc stocks fell by sharply in record months as production cuts begin to bite.

This improved fundamental silver holdings by 1,260,000 to supply/demand situation has 33,520,000 ounces.

The ments remained unchanged. No compromises were worked out.

A major issue is the voting procedure. Malaysia, the world's biggest producer, wants each participant's voting powers to Lumpur in the debate.

PRICE CHANGES .

In tonnes Feb. 21 + or Mon unless stated 1883 — ag otherwise	th Fab. 21 + 6	T M
	Oils	
Metals Aluminium £810 815 £818.	815 Goconut Phili \$462.5z +2.	5 84
Free Mkt \$1275-1505 \$1065	895 Groundnut	
LIGO MKC " 91718,1902 A1047	Linsed Crude £317 -2	
Copper Coan h grade C1097 +5 1996	S Patra Malayan \$377.58	
	75	
O Corbade F1073.5 -5 5972	25 Scods	
Cash Cathode £1075,5 +5 £972 3 months £1103,25 +4 £1802	Copra Philip .5315=	- ·
Gold troy oz \$504.5 +1 \$476	Soyabean: U.S. 1 8245.5 +0.	5 #2
Lead Jash 2,306 +4,5 £294	t29 Graine	
Smonthy 4517.5 +8.75 £305	75. Barley Fut, May £120.60 . + 0.	7Q.£3
Nickel £4584 £438	Maize 1149,00	. £1
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-rea mat 200 B250	No2 Hard Wint #	
madum \$125.75 + 1.5-\$118		
P (Brum - 1310.10 +4.75 £285	on Other .	•
Ucksitveri . \$640.560 +10 5545	us. commodities	
	5. Gocoa ship'r £1550	_ £1
	57 Fut, May . 11323.5 +2.	5 £1
3 mths 903.95µ -4.15812.	Colleg Ft. May £1641.5 +6	
Tin mach £8567.5 +35 £784	2 Cotton A. Indox 74.25c0.	05 72
Tin cash 18567.5 + 35 1784 3 month 18507.6 + 40 1768	2.5. Gat Oil Mar \$225 1-14.	
inastor 384.55 1+ 5.7/ 590.		
unaston 384.55 + 5.77 \$90.3	SIMPERINAWI TIOOZE -1	
	Woott'ng 64 z. 402n kulo	39
Wolfem 27.04 lb #80:85 \$78 (34	
Inc Cosh £446.5 +2.25 £436	5 t Unquered. w March. x At	Jul-
3 min	Murch, t Per 16-16 flosk.	•
Producers \$750-809 5800	cocos. n Nominal.	

LONDON OIL SPOT PRICES

LONDON OIL SPOT PRICES	Fears that the Nigerian crudo price cut could increase instability brought the market in \$6.00 down. Place met de resistance of the contract fows and the market continued to fall to close on the lows, reports Premini Man.
CRUITE OIL - FOB (Spor barrell Arabian Light	Month Yosl'day's + or glose — Businoss Done \$ U.S. per tonno Feb 225,00 -5,50 255,80-2,00 March 225,00 -14,75 231,325 53.88 Abril 217,50 -14,75 231,325 53.88 May 315,25 -1,00 221,00 15,25 May 215,00 -12,75 221,341,19,19
PRODUCTS -North West Europe CIF if par Ionno! Premium gaselins 267 270 Cas oi 257.245 -2.0 Henry fuel cil 157.161 -0.5	Juno. 215.00 -10.75 221.44 15.70 July. 218.00 -10.80 225.05 18.00 Aug. 221.50 -8.50 225.25 21.50 6ect. 222.00 -8.00 226.50 22.80 Oct. 228.50 -4.00 226.50 Tarnover: 5.121 lots of 100 tenges.

GOLD MARKETS Gold rose \$1 to \$504-505 in quest London bullion trading. It opened at the day's high of \$5051-5061, and was fixed at \$5031 in the morning and \$5041 in the afternoon. The metal touched a low of \$5034-5041, with the general lack of inicrest reflecting the public holiday in the U.S. for Washington's birthday.

day. In Paris the 123 kiin gold bar was fixed at FFr 110,000 per kilo (\$540.40 per ounce) to the afternoon, compared with FFr 110,400 (\$505.59) in the morning, and FFr 110,300 (\$503.10) Friday afternoon.

In Frankfurt the 123 kilo bar was fixed at DM 38,345 per kiln (\$504.97 per nunce), against

DM 38.825 (\$503.00) on Friday, and closed at \$50\;505\;. In Luxembourg the 12\;\text{lilo}\text{bar was fixed at the equivalent of \$505.75 per ounce. In Zurich gold finished at \$503-506. LONDON FUTURES

Turnover: 5,121 lots of 100 tonges.

Month Close — Business

Gold Builton (line Gunco) Chose: #804 505 (£327); \$7814) \$503.504

Opening ... \$5051, 5061; \$4328 (£350; \$500 (£503); \$407 ming fixing. \$503.75 (£320,898) \$502.25

All streeon liking, \$504.50 (£527,597) \$503.50 Gold Coins Feb. 21 | Compage | Comp

EUROPEAN MARKETS

HOTTERDAM, Fed 21
Whear-(U.S. S. per tenne): U.S.
No. Yen Red Villiger March 169:50,
April 160:50 May 161:50, June 183.
U.S. No. Tinne Anther During Agile
May 103, May 169, June 170, Tuy
170:50 U.S. Mc, Farm Northern Spring
14 Per cent Fub 188, March 187, April
May 187, May 189,50, June 170, July
172, Canadam Wastern Red Soring
Auni-May 188,
Malland Red Soring
Auni-May 188 ### 109 May 189.50 June 170, July 177 Canadisa Wassam Rea Solind | Cacon-FFF per 100 kg1 March 201 kg1 March 201 kg2 March 201 k

246, June 248 50, July 251.50, Aug 253 75, Nov 253.25, Der 257 50, July 253 25, Nov 253.25, Der 257 50, July 252 50/105, Soyamesh—1U 5 5 err tennel; 44 eer cerr allion 214, Feb 216 March 214 50, Aug 271, Agril 500 100, Nov-March 235 5eclera Pereits Bright Feb 235, March 237.50, Agril 257.50, Agril 507.50, Agril 507.50, 257 5ullers.

BRITISH COMMODITY MARKETS

BASE METALS 15E METAL PRICES were brimer on e tondon Metal Exchange, especially unintum which touched a high of .ummnum which loughed a high of 1800. Ihree months, following the locks decline and renewed spaculative raying. Cooper moved up to £1.132 and cloud at £1.129.5 while Lead was 'inally £315.6 and Zinc £460.5. The rose to £8.567.5.

Official = Unofficial = Uno

TIN	a.m. Official	+ or	p.m. Unollicial	<u>+°</u>
High Grde	4	2	A	E
Gash	8552.3	+23,5	8565-70 8565-70	+ 40
Settlem't Standard.	8560	+ 25	-	••••
Cash., .		+24,5	8565.70 8565.70	+ 55
3 months Sellem't	8552 S 8560	+ 25	-	+ 40
Straits E.	:229,47	-0,08	_	• ••••
MDA LOLK				

Silver was fixed 4.150 an curce higher for sept delivery in the London bullion matter treaterbay at 939.45p. U.S. com equivalents of the fixing levels were spot \$14.45, up to the three-month \$14.766, unchanged surmonth \$15.072, down 0.82; and 12-month \$15.855, up 0.12. The metal opened at 951.8550; (\$14.60.12.65), and closed at 942.9250; [\$14.50.14.65).

RUBBER

The London physical market opened similarly easier attracted little interest proughout the day and closed quel. Lewis and Poat reported a March lob price for No 1 958 or house tumour cl 214 5 1229 51 rents a bg and SMR 20 192 5 1195 51.

37 [55 36]

COFFEE

The U.S. hilluse combined towards a over day in Lindon stampate? or Conservate lacklustre in Tree. records Euroham Lampate? or Conservate lacklustre in Tree. records Feb. 146.00 42.0 2.0 146.20 47.20 60.00 51.00 51.60 60.00 51.00 57.50 60.00 51.00 57.50 60.00 51.00 57.50 60.00 57.50

| Zinc_Morning: Three months | C65, 60, 59.50, 59 | Kerb: Three months | C66, 59.50, 59 | Kerb: Three months | C67, 59.50

| SOYABEAN MEAL | SOYABEAN MEAL | SOYABEAN MEAL | SOYABEAN Off.—The market opened within an narrow range and colored to a quiet note reports Gill and Dutus, Yesterday's | Close | Ordinary | Occopy | Oc

July 567.0, 570.0, 570.5-569.5; Oct 552.0, 553.0, 553.0; Occ 557.5, 558.0, 558.0; March 566.0, 570.0, untraded May 570.0, 578.0, untraded; July 584.0, 588.0, 595.0, Sales: 129.

MEAT/FISH

SMITHFIELD—Pence our pound, Beel, Scotch hilled sides 79-0-83.7. Voal: Outch hinds and ends 135.0-128.5. tamb t English small 82 0-88.0, medium 20 0-86.0, heavy 72 0-76.0, Scotch heavy 72 0-76.5 imeoried: New Zoaland 14 43 0-59.5, PM 48 0-49.0, VL 47.0-42.0, Pork English under 100 lb 36.0-69.0 io0-120 lb 42.0-47.0, 120-160 lb 34 0-42.0.

MEAT COMMISSION—Average latitics pinces at representative merveta. GB—Cattle 92.65p per kg lw 1-0.55l. GB—Sheep 183-54p per kg est dcw (-8 781, GB—Pigs 65 83p per kg lw 1-0.81).

INDICES FINANCIAL TIMES Feb.21 Feb. 18 M'th ago Y'ar ago 260.45 260.18 249.27 | 244.99

(&aec. July 1 1952 = 100) REUTERS Feb. 21 Feb.18 M th ago Y ar ogo 1688.7 1690.7 1627.8 1607.5 (2550: September 12 1931 = 100) MOODY'S

1077.a 1085.2 1049,1 1005.5 (Occomber 31 1931 = 100) DOW JONES oow Feb. Fcb. Month Year foncs ta 17 ago ago 8poi 148,52 148,71 142,05 127,08 Fut'rs 151,78 151,52;146,55 153,99

19asg: December 31 1974-100)

Feb. 18 Feb. 17 M'lh ago Y'ar ago

| Description | 1985 | 1986 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 |

U.S. has secure titanium supplies

WASHINGTON - The United States has secure supplies of titanium, a strategic metal used by the aircraft and other hightechnology industries, accord-ing to a panel of private

cil, which adviese the federal government, sald secure sup-plies stem from large domestic resources, widespread use of chcaper, imported ores and the ability to shift titanium supplies in an emergincy to metal production from less critical uses. The scientists in a study predicted adequate titanium supplies at least through the

mld-1980s because of increased production capacity and gener-ally lower demand for the metal. The Federal Emergency Management Agency, which sets THE U.S. commodity mar-

kets were closed vesterday because of the public boliday commemorating George Washington's hirthday.

the goals for strategic meterials in the U.S. defence stockpile, requested the study after a titanium sbortage in 1978 to 1980. The study found that the Soviet Union and Japan now produce high-quality fitanium metal at lower cost than the United States.

It cited some bottlenecks in producing titanium that hamper the U.S. industry's efficiency.

Some U.S. plants that proto give tax breaks to encourage

the industry to modernise olants, to orovide tax credits for research and development oples— and to buy titanium for the national stockpile. lum and for failing to meet existing quality specifications.
It predicted that new uses for the metal in the chemical processing and industrial equipment industry may help stabilise the wide fluctuations in the stabilise that the stabilise the wide fluctuations in the stabilise that the stabilise the wide fluctuations in the stabilise that the stabilise the wide fluctuations in the stabilise that the stabilise the stabilise the stabilise that the stabilise the stabilise that t

Thais look to EEC for tapioca purchase

By Jonathan Sharp in Bangkok THE European Economic Community will be a stable market for Tbailand's huge exports of tapioca this year because other suppliers, notably China and Indonesia, will have difficulty filling their export quotas, according to Thai officials.

Last year, the EEC bought about am tonnes of Thai tapioca, or two-thirds of the total amount of the product exported by Thailand.

Other suppliers are small by comparison. China's quota for this year is 370,000 tonnes, while Indonesia and other countries have a total quota of 882,000 Ionnes.

But Thai officials, who keep a close watch on Thailand's com-

petitors, said other tapioca producers would bave only limited supplies this year. This means that Thailend would have no trouble selling its full 1983 quota of 5.2m tonnes, the officials said.

In addition, there is no sbortage of tapioca in Thailand. Within two weeks of the start of 1983, exporters had snapped up export certificates for all the 1.6m tonnes of tapioca (bat Thailand can sell to the EEC in the first quarter of the year.
The EEC, where tapioca is used in animal feed, is slowly reducing the low-duty quotas for

the Thai product, and Thailand has so far made little progress in persuading farmers to switch duce and process titanium are becoming obsolete,

It urged the U.S. Government

Imports of tapioca into the U.S. Government UK in December totalled 31,068 tonnes, slightly up on the 24,612 tonnes in November, the Home Grown Cereals Authority

said, quoting Customs and Excise figures. The study criticised the Gov- Total imports for the ernment's existing stockpile for August/December period at failing to contain enough titan-lum and for feiling to meet 221,234 tonnes imported in the

Paris/Peking wheat talks

signing 8 new wheat trade pact, 500,000 toones of this amount.

says Frace's Economics Analysts said China wou Ministry.

But II did not say how much wheat China might agree to huy under the terms of the accord. French traders said on Friday that China could buy up to 500,000 tonnes of European Community wheat before the end of the current season, July 31, following a European

sales to China. France signed an agreement Aoril or May, under which Peking would buy Agencies

Commission decision to increase

the export rebate granted on

PARIS—Frence will soon open talks with Chine on the possibility of Peking and Paris to fund the purchase of some Analysts said China would almost certainly need credit to fund any new purchases of French grain but officials said

no decision on this had been taken yet. The Commission decided last week to raise the rehate on sales to China hy six European Currency Units per tonne for licences granted in March, four ECUs for April and hy six ECUs for June and July. It did not grant an increase for May.

The official said the new pact could be signed when President In June 1982. China and Mitterrand visits China in

			T. A. H. Marramer, 1 Std (al/34/6)
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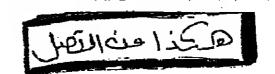
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## Financial Times Tuesday February 22 1983 ### ### ### ### ### ### ### ### ### #	INSURANCE & OVERSEAS MANAGED FUNDS Hamilton's Fil. Magrs. (C. L.) Leid. OMB1-26521 33.45. Greekum Street, EC2V 71.H. 27 Carlie Reserve Film (1.5 on 15.97) 28 Carlie Reserve Film (1.5 on 15.97) 29 Carlie Reserve Film (1.5 on 15.97) 29 Carlie Reserve Film (1.5 on 15.97) 29 Carlie Reserve Film (1.5 on 15.97) 20 Carlie Reserve Film (1.5	4177 184 29714
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Managing your career is a full-time job. And so is managing your investments if you honestly leet you no longer have the time, temperament or specialized knowledge needed to chart your own investment course,	individuals with \$ 25,000 — or more (securities or cash) to place under management, Mail the coupon foday for a free descriptive brochure. There's no obligation, of course	580 470 Taylor 136 4812 TiRour 154 20 Trent 1257 120 Tours 69 44 UBM 53 34 Juster 134	Woodrow \$25 -10 16.31 2.6 4.8 10.3 (6p 116 -2 44.17 2.5 5.1 9.0 4.7 2.5 5.1 9.0 4.7 2.5 5.1 9.0 4.8	198 135 Malistore Decrease, 16T -3 u.52 34 22 148 80 Marray Tech Imn 148 +10 075 15 07 12 3 Newman Inds. 4 -1 48 -1 13 10 165 112.0 19 33 15 15 15 17 17 18 18 18 18 18 18	- 182 1.26 Ass. Brn Fin. 50 1.72 74 3 4.1 3.6 7.6 7.7 7.7 7.8 60 Ass. Fisheres 156ad +2 m2.33 3.1 2.121.7 7.2 78 60 Ass. Fisheres 61ad -1 2.25 3.3 5.4(6.1) 6 185 17.34 Banks (5.64ey C.) 1.85ad +2.5 16.75 3.0 5.7 8.6	139 112 Fothers 82 24 Francis 7 140 95 Freda 7 133 05 Frieda 9 262 1891 G.R. (1 8 20 8 2 Garton	Nefs. 69 -
E.F. Hutton can offer you an attractive alternative to self-management — Hutton investment Management With Hutton Investment Management, you get	Ten i wuntin know now i hanget professor fail octtoko mundoet montastinet han in finettis Piedde Scholling voul flee booket on Huff on the street Management faune	240 1642 Vibros 59 46 Ward 47 34 Do. E 97 17 Warrs 188 153 Warts	lani	[63 [44 Philips Fin. 5 % % £63 (£25 % % a) — (19.3)5	7.5 286 200 Barr (A.G.) 258 567 • 3.2 • 48 1b Barrow Mat 200 46 07.34% 14.2 27 38 5 2 0 0 6 6 2 8304% 1904 19 8 6 2 2 2 2 2 2 2 2 2 2 2 10 119 Bagain 100 143 -2 2 75 2 2 77 24 2 2 2 2 2 2 2 7 2 2 2 7 7 2 3 7 7 7 2 2 2 2	52 28 Greve. 750 209 Glavo! 14 Gommi 252 164 Grampi 252 164 Granad 2 144 83 Grepper	Grp. 20p 52 11.5 4.1 500 500 575st + 19 n 7 0 28 1 5 2 9 1 52 9 1
the same personalized, professional portfolio management normally available only to institutional accounts valued in milkons. The cost? A modest annual asset management fee, with no separate transaction costs or	Alagress	62 20 What! 160 50 Whit 9 113 74 Wages 318 177 See 149 93 Wimpe		10 427 Philips Lp. F30. 883 +11 v018** 1.9 4.92	91 150 1231 ₂ Bishops Grp 135 64.0 1.9 4.2 (M4 91 150 92 Do. "A" N/Vg. 162 64.0 1.9 5.6 (187 91 67 52 Bluebard Cont 58 4.57 1.6 11.37.6	130 83 Halma 200 905 Hanson 7 C215 £107 De 927 71 45 Nargre 106 74 Harris 1	eff 6p. 5p. 16 +1 B-6 1 18226 110p
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tapping investment resources already in place to get tuily discretionary, professional portfolio management that's custom-failured to your needs and investment objectives. Hutton Investment Management is available to	EFHUTTON MYERNATIONAL MACHINETICS AND	74 55 Arrow C34 525 BASF (344 524 Bayer 118 76 Blagds 137 85 Brem (21 10 Brit 6 55 36 Brit Ya		Liumpez Som Do YSO 871 -9 088% 49 13/27 140 154 13/27 140 140 140 140 140 140 140 140 140 140	324 37 13% England (J. E.150 26	64 45 Mewril 140 85 Min I CI 142 104 Molden 51 6 Mollis E 58 34 Molden 125 66 Mollis E 125 66	11J.1
Mi Robert Scheiner Vice President and Manager E.F. for 01-409-3444-01-209-03 "When E.F. Hutton to	Hullon and Company, 175 Guizon Street, Landon Wi 318 Teles 199303, 265460 alks, people listen"	127) 187 90 fbs fc 127) 109 90 fbs 159 109 Coal·le 90 48 Do 1 25 14 Cov (l) 102 72 Croda	Composition Carro Composition Carro Carro	10	54 283 180 Culters 206 225 43 - 3.4 - 3.7 - 3.7 - 3.4	295 200 Huntle 157 92 Huntle 177 711 ₂ Whach i 10 51 ₂ Whach i 125 142 i C. im 73 382 Ingali 370 234 Instal	13 2121 13 2121 14 15 15 15 15 15 15 1



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V/ N

currency however, and sentimen-

has improved recently on a weakening of the dollar.

The D-mark showed mixed changes at the Frankfurt fixing.

but improved against the dollar

sterling and the Swiss frace. The Buodeshack did not intervene when the dollar was fixed at DM 2.3928, compared with

rose to DM 35.27 per 100 francs from DM 35.2550.

capital and equity markets. High foreign interest rates had pre-vicesty led to an outflow of

The yeo goined ground against the dollar in quiet Tokyo trading. The U.S. currency fell to Y232.60 from Y233.77. after touching a low of Y232.50 on news of a cut

in Nigerian oil prices. Japan does not huy oil from Nigeria, but the prospect of price reductions by other members of Opec boosted the yen, after the dollar had opened at the day's high of Y233.70.

Sterling weak on oil news

The dollar weakened in early foreign exchange trading as Eurodollar interest rates eased. But the market was very quiet with U.S. centres closed for Washington's birthday, and the U.S. currency showed little movement throughout the rest of the day.

Sterling was the centre of stentilon, falling sharply on the news that Nigeria had reduced its oil price by \$5.50 o barrei The pound's trade-weighted index was at its lowest since October 1978, reflecting signored for the time holng. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was fairly steady at just below \$1.54 for mass of the day, before failing to a low of \$1.5320-1.5330 in the afternoon. It closed at \$1.5335-1.5345, a fall of \$5 in \$1.5735. Trade-weighted iodex 80.2 at the DM 3.6750 from against the dollar in 1982-83 is opening, \$0.7 at Friday's close, and 91.5 six months ago. Sterling \$1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling to a low of \$1.5320-1.5330 in the afternoon. It closed at \$1.5335-1.5345, a fall of \$5 in \$1.5425 in \$1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was at its high of \$1.5415-1.5425 in serily trading. Sterling was

The pound's trade-weighted index was at its lowest since October 1978, reflection significant falls organist major currencieo, particularly those of the large oil importers such as West Germany and Japan. Sterling's downward against the dollar was in very thin trading, with dealers unsure about central bank intervention.

DOLLAR — Trade-weighted

has ceased to decline at the rate Seco Is January and November, but is still very weak and undered agalost the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. Factors suggested as at ausing the decline include fears 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. Factors suggested as 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. January and November, but is still very weak and agalost the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. January and November, but is still very weak and agalost the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. January and November, but is still very weak and agalost the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. January and November, but is still very weak and agalost the dollar in 1982-83 is 2.5940 to 2.2410. January average 2.3900. Trade-weighted lindex orer lower oil prices and uncertable. January and very against 125.4 six mooths are provided in the dollar in 1982-83 is 2.5940 to 2.2410. January against 125.4 six mooths are provided in the dollar in 1982-83 is 2.5940 to 2.2410. January against 125.4 six mooths are provided in the dollar in 1982-83 is 2.5940 to 2.2410. January against 125.4 six mooths are provided in the dollar in 1982-83 is 2.5940 to 2.2410. January against 125.4 six mooths are provided in 1982-83 is 2.5940 to 2.2410. January against 125.4 si West Germany
Sterling's downward drift
against the dollar was in very
thin trading with dealers unsure
about central bank intervention.

DOLLAR — Trade-weighted lodex (Bank of England) 118.8 against 120.2 six months ago. The dollar still shows a small rise on the year becaose U.S. interest rates have not fatten as expected. High Federal funding requirements have also kept rates firm, while recent Indications of a more accommodative monetary policy and renewed hopes of a cut in the discount rate have so far had little effect on the exchange rate. The doller fett to DM 2.3950 from DM 2.3990 against the D-mark; to

OTHER CURRENCIES

Finland Merkks., 8, 1825-8, 1950 5, 3330-5, 5340 France. Greek Grachmo. 128, 128, 129, 329 82, 90, 23, 50 Germany. Hong Kong Doltar 10,003, 10,113, 0,5866-0,5912 Italy. 128, 50 83, 75 Kuwasilinar-Ko) 0,440 0,447 0,2007-0,2908 Nolineriands Luxembourg Fr., 72,30,72,40 47,15 47,17 Malayes Doltar, 3,4075-8,4775 2,2020 2,2640 Portugal. New Zealand Otr, 5, 185 5, 1830 1,3810 1,5830 8pain. Sauco Arab. Riyad 5,2855-5,2005 3,4400 3,4410 9 Sweden. Singapore Doller 5,10 3,17 2,0610 2,0660 Switzorland U.A.E. Olrham. 1,5675-1,0590 1,0805-1,0815 United States. U.A.E. Olrham. 1,56420-5,6480 0,6720-5,0732 Yugoslavia.

THE POUND SPOT AND FORWARD

1.5320-1.5425 1.5335 1.5345 0.32-0.27c pm
1.6740-1.8840 1.8760-1.8770 0.30-0.20c pm
4.65-4.69 4.65'-4.65'-2.405'-2

EMS EUROPEAN CURRENCY UNIT RATES

Note Rates

	EGU central rates	amounts coamut ECU Fubruary 21	ungo caussal se cuando	% change adjusted for divergence	Olvergence Ilmit %
Sulgian Fmnc	44.9704	45.0487	+0.17	+1.65	±1.5507
Bonish Krone	S. 23400	8.09977	-1.63	-0.15	± 1.6430
German O-Merk	2.33379	2.28686	-2.01	-0.53	±1.0888
French Franc	8.61387	0.48221	-1.99	-0.51	±1.3940
Outch Gulidet	2.57971	2.52742	-203	-0.55	±1.5004
Islah Punt	0.691011	0.889059	-0.29	+1.20	+1.6691
Italian Lira	1350.27	1319.62	-2.27	-1.36	±4.1369
Ghenese	are los l	CU, therefore doubtent calc	positive cha ulated by Fi	inge denetes munciel Times	0 1,

CURRENCY MOVEMENTS CURRENCY RATES

Bank of Morgen England Guaranty Index Change % 25.80.20,10 75,20.70,20 13,00 13,13 U.S. dollar.
Canadian dollar...
Auufrian schilling
Belgian franc
Ilanich ktoner
Deutsche mark...
Swies frans
Guilder
French franc

9.40 43. Unavail. 1112 10 512 18

Sterling

THE DOLLAR SPOT AND FORWARD

p.a. months

2.31 0.81-0.76 pm
1.60 0.80-0.70 pm
0.28 8'-2 pm
-1.95 90-60 dis -0.84 20-21'; din -4.22 1.11-1,34dis 5.31 5':-4'; pm
-76.38 775-2320dis -8.26 425-615 dis -9.50 54-58 dis -1.94 64-7'; dis -70.38 30-32 dis 1 -0.36 1½-2 diu 4.37 4.00-5.80 pm
5.11 34½-29½ pm
8.33 6'2-5'; pm UKt Irelandt Caneda Nethind, Belgium Oenmark W. Ger. Portugal Spain Italy Norway Belgian 13te is lor convenible france. Financial Iranc 75,20-75 30, Oix-month lerward dollar 1,27-1,22c om. 12-month 1.60-1,45c pm.

| 1,5329-1,5425 | 1,5335-1,5345 | 0,32-0,27c pm | 1,3845-1,3890 | 1,3845-1,3890 | 1,3845-1,3890 | 1,3225-1,2235 | 0,65-0,55e pm | 1,2220-1,2236 | 1,2225-1,2235 | 0,67-0,10c dis | 0,87-0,7c pm | 47,15-47,17 | 181-181-c dis | 2,360-2,3950 | 2,345-2,355 | 0,55-0,80pf pm | 1,25-91,75 | 1,380-1,2395 | 1,380-1,381-1,

Selgian tate le les canyartible tranca. Financial franc 49.00-49.10.

EXCHANGE CROSS RATES

Fcb. 21	Pound Of riling	U.S. Dollar	Ocutschem'k,	JapaneseYen	FrenchFranc	2wlas Franc	Outch Oulld',	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,652	1,534	0,675	356,8	10,403	0,060	4,060	2119.	1,277	72,35
U.S. Bollar		1,	2,396	832,6	6,781	1,995	2,647	1381.	1,223	47,12
Deutschemark	0.278	0,417	10.30	87.07	2.831	0.888	1.105	570.5	0,511	19.69
Japanese Yon 1,000	2.503	4,300		1900.	99,16	8,577	11,38	0988,	5.260	202,8
French Frane 10	0.961	1,475	3.533	345.9	10.	2,942	3,908	2047.	1,804	69.53
Swise Franc	0.827	0,501	1.201	116.6	3,400	1.	1,327	002.0	0,013	23.64
Butch Guilder	0.246	0.078	0.905	\$7,27	2,509	0.754	1,916	521, \$	0,462	17,82
ttalian Lira 1,000	0.472	0.724	1,735	168,4	4,910	1,444		1000,	0.880	84,15
Canadian Dellar	0.534	0.817	1.958	190,1	0,544	1,631	2,164	1129.	2,594	38,56
Seiglan Franc 100	1.382	2.120	5,072	493,1	14,38	4,229	0,012	2928.		100. g

MONEY MARKETS

Large money flows

centred oo the very large mooer flows affectiog tradiog, includ-ing the majuring of the repur-chase agreement on gills provi-ded to help the market through the early year tax paylog

The Bank of Englood revised its early forecast of a £550m mooes market shortage in £750m

at noon and gave help to £794m. A major factor draining fueds was the unwinding of the gift repurchase agreement entered into tast month. This absorbed 1937m, and the market was olso faced with unwinding bill repurrhase agreement of £105m. Bills maturing to official hands and the take-up of tills from Friday's

UK clearing hank hase lending rate 11 per cent (since Jaouary 12 and 13)

Interest rates were slightly firmer in the Londan money market, reacting to the weakness of sterling. But most attention centred oo the very large mooer flows affecting trading, including the majuring of the repurchase digrement on gills provided to help the market through

ECU LINKED DEPOSITS

LONDON MONEY RATES

Feb. 21 1983	Sterling Certificate 01 dcposi1	interbank	Local Authority deposits	Local Auth. regotieble bondu	Finance House Oeposits	Comp: Ty	Oleceunt Market Oepouts	Treasury	Eligible Bank Billu #	Frne Trade Sillu p
ernight		10%-11%	***			11-114	1034-1114		- 1	-
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Ayu or	_	l –		. – 1	_	11'1-11'9		. –	- 1	-
aye notice	-	111 ₃ 215a	11%	- 1	-	115: 11%	11.11le	_	. —	. ~
month .	11. 11 .	111: 215:	11 %	. 12 > 1154	1112	1154	11	11-114	1 1145	114
o montha .	11-11:		11%	12 115	1136	1 114	105, 10:4	10 ig-10 %	10, ≥ 11	112
ree months.	11. 1114	111/11/	114	111:-11/2	11.2		10%-10%	10.4	10,7.10%	11.5
monins	101 104		1114	1056 104	11,5	i '			10%-1012	11"
e months		10. 11.		111-1019	īī'	ł	_	: ;		
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Bycar	10.1.10%	10.411	10.4	1 1.1038		, -	! —			~
o yeom.	_	· -	11		<u></u>	: -	_	_	- 1	-

the take-up of fills from Friday's trader took out another 680m. These were partly offset by a fall in the note circulation of £280m. These were partly offset by a fall in the note circulation of £280m. Included in Exchequer transactions of £890m. Included in Exchequer transactions of £890m in Exchequer transactions of £890m in the support £7301 to tootal authorities. And some £500m and from the matering of £289m in from the matering of £289m in from the matering of £289m in from the matering of £389m in £500m from the from the from the from the from t

INTEREST RATES =

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FINANCIAL FUTURES

Pound dominates

Movements of oterling on the foreign exchange dominated quiet trading so the London internationsi Financial Finures Exchange. The March gill price exenange. The staren gait price pened at 102-04, compared with 102-22 at Friday's close, and fell to a low of 101-18, following the announcement that Nigeria Intends to cut the price of its crude oil by \$5.50 a barret. The prespect of an oil price war, and downward spirallog prices led to nervaus trading in both the DM 2.3928, compared with DM 2.4045 oo Friday. Sterliog fell charply to DM 3.6840 from DM 3.7140, but the French franc to nervous trading in both the cash and futures markets, aithough traders were generally JAPANESE YEN—Trading range against the dollar lo 1952-1963 is 277.35 to 219.00. January average 249.27. Trade-weighted index 146.3 against 132.1 six months ago. The yen has improved against the dollar, partly on the attraction of Japanese Capilal and equily markets High although traders were generally pleased that the pound stabilised at around \$1.34 for most of the day. The further decline of sterling in the late afternoon came after Liffe had finished trading however, and may be reflected in today's opening levels. Yesterday's closing price for March delivery was 101-23.

LONDON

THREE-MONTH EURODOLLAR SIM points of 100% Close High 91.12 91.19 80.84 90.84 90.44 90.44 90.21 90.24 89.94 — 12.85 (2.297) day'u open int. 2,925 (3,172) Volume 499 (739) Previous day's open int. 2,489 (2,451) 20-YEAR 12% NOTIONAL GELT 250,000 32nds of 100% OTERLING E25,000 \$ per € High Low Prev 1,5405 1.5365 1.5480 1,5320 1.5300 1.5410 — 1.5357 OEUTSCHE MARKS DM 125,000 STERLING (IMM) Se per E ONMA (GBT) 5% \$100,000 32nd of

JAPANESE YEN Y12.5m \$ per Y100

Moren 0.4331 0.4333 0.4325 0.43 June 0.4338 — 0.43 Velume 77 (172) Previous day's open Int. 357 (349)

| Apanese | Yen | Y12.5m | per | Y100 | June | Close | High | Low | Prev | Sept | Unit
The pound's early fall also influenced trading in the short sterling deposit contract, where the March price fell 19 basis points to \$9.15, but June lost only 10 points to \$9.81.

Volums lo the three-mooth sterling contract and Eurodollar fulures was very jour.

futures was very tow. The disappointing U.S. money supply figures on Friday seemed to have on influence on Eurodollar trading, although trading was too thin for any particular trend to develop. London seemed reluctant to give a lead, as U.S. reluctant to give a lead, as U.S. markets were closed, and was content to mark prices up slightly in reaction to the easing of longer term cash market rates, and firm finish of the Chicago market on Friday.

Chicago prices quoted below are for February 18. Markets were closed in the U.S. yesterday for Washington's birthday.

CHICAGO

U.S. TREASURY BONDS (CBT) 8% 5100,000 32nds of 100% Close High Low 92.09 82.15 92.04 92.00 92.08 91.93 91.64 91.77 91.68 91.25 91.33 91.22 90.89 90.93 90.87 90.10 80.10 90.10 GERT, DEPOZIT (IMM) Sire points of 3-MONTH EURODOLLAR (IMM) \$1m

Financial Times Tuesday February 22 1983 Authorised Units—continued

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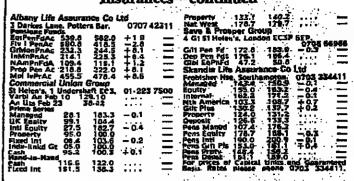
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Insurances—continued



Offshore and Overseas—continued

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Swiss Frans. 5750.0483
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this is en extremely personnel-intensive course, with experts from the US Commodity markets as tutors. Coursa fea is £500 (plus VAT), including all course notee. This compares very favourably with the cost of sending key personnel to America for training. Send the coupon by return for information pack and ticket availability to Brian Reidy & Associates, Suite 144, 7th floor, Plantation House, Fenchurch Street, London EC3. Tel: 01-283 3617.

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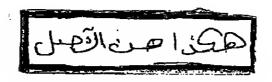


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PLACE AND LOCAL UNIT

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SECTION IV

FINANCIAL TIMES SURVEY

Tuesday February 22, 1983

Vatar

The recent expenditure cuts reflect an innate caution rather than financial need. Qataris' worries about the Gulf War remain low key, but the oil market's long-term weakness is a serious concern

Ready to ride out the oil problems

By Patrick Cockburn

FROM THE top of the glistening white pyramid-shaped hotel
which stands on one tip of the
blue bay around which the
capital Doha is boilt, it is possible to see the houses of most of the Qatari population.

There are only some 70,000 citizens of Qatar and the tiny size of the state determines the political and economic life of the country.

Away from Doha, the country is an arid wasteland whose 4,000 square miles were inhabited by square miles were inhabited by only 25,000 people: when the first oil exports started in 1949. In the years since, it has remained a small producer compared to most members of the Organisation of Petroleum Exporting Countries, hut with the highest per capita income.

This .income should allow Qatar to ride out a fall in the oil price or a drop in the world demand for its crude. Its needs than most other oll atates.

The cuts in expenditure of a few months ogo are more a measure of the irraditional caution of Sheikh Khalifa bin Hamad al Thans, the Amer of Quar, than any real financial

Caution is the motif of almost everything that Qatar does, as It likes to keep an extremely low

Qutar is too small to do much about this and normally likes to act in concert with its Gulf to act in concert with its Guif neighbours, grouped in the Guif Co-operation Council (GCC). Its policies seldom diverge from those of Saudi Arahia. Along with the Kingdom, Kuwait and the United Arab Emirates, Qatar pays a subsidy to Iraq, the size of which may feel increasingly onerous as the war continues onerous as the war continues and oil revenues come down.

Placid

But even these concerns can be exaggerated-" in so far as the Qataris worry about any ficant part of the population, thing, they worry about Iran." They occupy most of the strate-notes one diplomat. But this glc positions within the power anxiety is intermittent. The structure, but wealth has been placed atmosphere of Doha is spread around within the seldom disturbed though the attempted coup in Bahrain in December, 1981, and the recap-

Co-operation Council linking him. This gives a cohesion and Qatar to Saudi Arahia, Kuwait, a direction to policy greater Bahrain, United Arah Emirates than in other oil states.

Aside from concern over Iran

defensive capability of the smaller oll states. Qatar's own spending on defence rose to \$900m in 1981, the highest per capita military expenditure in the world, according to the International Institute for Strategic Studies.

Most of these armaments have been purchased from Britain and France to which Qatar is more closely linked than it is to the U.S.

Yet the Iranian revolution has proved less of a threat to Qatar than some of its neighbours. The 70,000 nationals are a homogeneous group and the ruling al Thani family is be-lieved to have some 3,000 male memhers and thus form a signi-Qatari community.

The Amir has also remained very much in control of all ture of the city of Khorram-aspects of political and econoshahr by the Iranians last year. mic life. It is reputed than all were clearly unwelcome news. government cheques above a The formation of the Gulf certain value are signed by

only 120 miles from the country's influence is last year little outside their northern tip of the Qatar peningular limited by its size. Payment of Qataris, There is, however, a grown as shared the growing apprehension of its oil-producting neighbours in the four years in eighbours and it has always was one reason why Qatar did

not join a broader Gulf federa-tion which Britain sought to promote before leaving the area a little over 10 years ago.

The latest example of this tension came last year when the issue of the ownership of Hawar Island, on Qatar's eastern coast, resurfaced and led to some verbal sniping between the two states. Saudi Arabia is now mediating and tension seems to bave eased, but a certain latent hostility remains.

Worried

The Government in Doha is clearly worried at the long-term weakness in the oil market, but in reality this is much less ominous for Qafar than it is for many other members of the Organisation of Petroleum Ex-porting Countries. Its financial reserves are still high for its size. It has traditionally under-spent and in the past its hudget allocations have been heavily

The drop in oil demand is also less serious for Qatar because It bas reacted less enthusiastically to increased oil revenues after 1978 than It did in the mid-1970s. At that time the surge in oil prices led to hectic construction in Doha, congestion in the port and heavy inflation which was only brought under control in 1977.

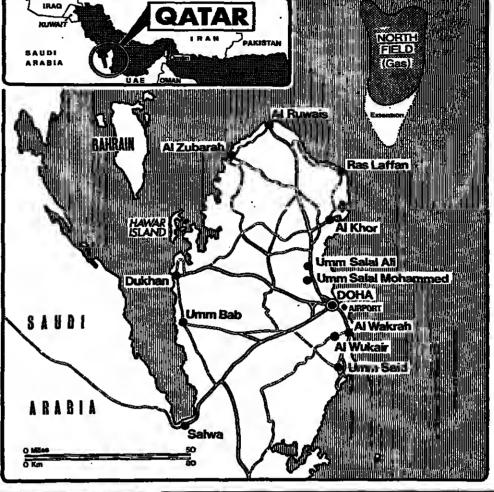
The rise in oil prices, sparked off by the Iranian revolution, has been much more cautiously treated. In 1980 and 1981, oil revenues peaked at about \$5.5bn, before slnking to about

At the same time, oil production has been brought down to below the 300,000 barrels a day mark — Qatar's quota decided by the Opec meeting in Vienna last April. In the late 1970s, Qatar was producing 500,000 b/d and today the Government would clearly prefer a production level nearer the 400,000 b/d.

But the most significant ques-tion in Qatar today concerns gas not oil. For several years the Government has been try-ing to decide what it should do about its massive gas reserves in the offshore North Field. A full scale development looks less and less attractive because of the weakness of the world gas market. The investment needed might also strain even Qatar's financial reserves.

A more measured development of Qatar's gas resources now looks more likely. It would also be in keeping with the way in which Qatar is run for the Government to avoid anything which would have a radical impact on the economic status quo. There is also concern about the small proportion of the workforce which is Qatari though this is by no means out of line with the rest of the

Eventually, some time over the next three decades, Qatar will need to exploit North Field as its oll reserves diminish, but that is hardly necessary for the moment. It seems likely that Qatar will walt until gas market



Amir. Sheikh Khalifa bin Hamad

CONTENTS

Economy: The fall in oil revenues has increased interest in the April Budget

Banking: Tightly-controlled interest rates have put many strains on the sector

Trading: Healthy growth in sales and profits despite complaints about the level of business Foreign policy: The duration of the Gulf War has reduced enthusiasm for aiding Baghdad III

Industry: Lower oil revenues have cleaved government projects and raised the spectre of tariffs Employment: A growing population cannot meet the need for a still bigger workforce IV

West Bay: Qatar's prestige reclamation project becomes reality as construction continues V

Education: Expanding system looks to ways of making its teaching more creative Gas: Development of the North Dome field is vital to the ever-growing economy

Oil: Loyalty to Opec on prices has cut demand and produced gas supply shortages

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April Budget holds key to expenditure

THE FALL in oil revenues as a January it was down to years is likely to proceed at a permanent feature of economic 260,000 b/d or only a little sedate pace.

This has been official policy of 1978-80. This is clearly less since the 1974-77 boom ended. isation of Petroleum Exporting Countries, though the practical quence of the drop will be

limited for most Qataris. Everybody is now looking to next April's budget to see the Government's plans on future expenditure. In the medium term much depends on the pace at which Qatar decides to develop its gas reserves, but few now expect full-scale exploitanon of North Field.

Oil production has dropped to below the 300,000 from the endlessly-discussed minor compared to most of barrels a day quota agreed by North Field gas scheme. Opec Though Quar's reserves Opec in Vienna last April. In development over the next few are not in the same league as

KDS MECHANICAL SALES

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KDS OTIS PO Box 3898 Doha

PO Box 8902 Doha

CONTRACTING

Said with gas.

Government has tended to react to the fall in oil income by delaying payments and post no mo poning projects. These are of system. modest dimensions and, aside

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a little more about the right way to do business in Qatar.

than Qatar would like and it In 1977 many schemes were has exacerbated the problem of rescheduled or dropped and, as Said with gas.

The product of the Government was delayed. The manag-It has also led to a fall in revenues from about \$5.5bn in 1980 and 1981 to an estimated \$3.5bn last year and probably a further decline this year. The managing director of one company said: "Right through the contracting business people are not being paid and advance payments are difficult to get."

A healer adde: "If the palace A banker adds: "If the palace

But these problems are very minor compared to most of

no money coming into the

BREAK-DOWN OF CREDIT FACILITIES (as at June 30 1982)

	כ שטש מעט
Government and government agencies	553,599
Housing and construction	889.32B
Industry	147.937
Agriculture	3.240
Personal	675,097
Lands	34,796
Banks and financial	49,216
Transport	105,056
Merchandise	2.532.545
Professionals	90.358
Other	203,472
Total	5,284,642
Source: Qatar Monet	ary Agenc

Saudi Arabia's or Kuwait's have limited purchasing power. they are thought to total some The better off expatriates in \$8.9bn. The current restrictions managerial jobs "are out bere on spending have more to do to save money and they expect with the palace's dislike of ever value for it." Qataris themselves, as with citizens elsewhere in the Gulf, letting current spending exceed

The last budget, covering the 18 months up to April, cut expenditure by 7 per cent. This bas less impact on the economy than might first appear since, in the past, Qatar's budget has been drastically underspent. In 1981, for instance, less than half the \$2.9nn allocated was actually spent. The hudget in any case excluded defeoce and aid, both of which bave clearly much increased as tensions to the Gulf rose with the Iranian revolution and the oulbreak of the Iran-Iraq war.

Bumpy roads

Qatar also differs from a number of its Gulf neigbbours in that there is much infra-structure still to be built. There are many more humpy roads than in Dubal or Kuwait. roads than in Dubal or Kuwaif.
"There is a lot of secondary
infrastructure still to be
installed, says the manager of
a trading and contracting company. "There are also the
government ministries, West
Bay, the diplomatic quarter and
the university." On a larger
scale is the \$750m power station scale is the \$750m power station and desalination plant, for the first stage of which tendering

is now going on.

In addition, private investment is going into villa and housing construction at the top end of the market but it is difficult to assess if the ambitious rents demanded are actually received. Lower down the scale there is a fouring actually received. Lower down the scale there is a housing shortage. The Public Works Ministry" recently announced that it was building 1,600 three bedroomed houses for low income Qatari families that will receive financing from the

For bousing as much as the television sets beaped high at give away prices in the south, Qatar is a very rich but limited market. The population is only 270,000 of whom only 70,000 are Qatarls. Labourers from the Indian subcontinent

of the buge gas reserves. " Anybody would be crazy to take business decisions on the basis that North Field will go ahead," said one local businessman. Others are ribre optimistic, but even if a decision to undertake some gas projects is taken, this will not necessarily lead to

a big boom in Qatar.
But the key to Qatar's economy remains the price and volume of its oil exports. The reduction in oil production to below 300.000 b/d is uncomfortable and may limit the pace of development. It will also, of course, in the long run have the benefit of prolonging the life of Qatar's oil reserves.

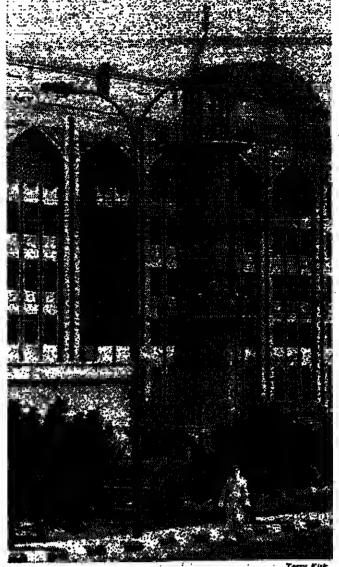
Modest

The 1878-79 oil price rises in Qatar led to none of the hectic boom conditions seen in the country immediately after 1974. Government spending received only a modest boost as oil prices began to go up again at the start make many of their most expensive purchases during their lengthy holidays in Europe. of the Iranian revolution. This in turn has ensured that the weakness of oil demand in the world will bave little effect on Viewing the consumer market, ohe diplomat believes that "the point of saturation has not been reached but it will be within Qatar.

There are those in Doha who now argue that the moment to develop North Field was two or three years ago, when the price of gas was steadier and the main potential consumers in Japan and Europe had not decided the source of their

Even in retrospect, however, it is difficult to believe that such a massive development at that time would have been of much benefit to Qatar. Instead, the Government now seems to be hinting at a more modes

Patrick Cockburn



The Ministry of Foreign Affairs. The defence and aid budgets have increased with Gulf tensions

Rate of interest causing strains

IN 1982 Qatar's bankers and officials from the central Monetary Agency have been indulging in polite but barbed public discussions on the local radio station about the problem which has plagued the banking community in the country almost since independence. That problem is the rate of interest allowed in Qatar.

In an effort to avoid the kind of infiation rates which have

12 months as it already has been in consumer electronics."

Overall imports have climbed rapidly since 1981 when they totalled Qr 7.1hn, up from Qr 5.3bn the year before. Japan

remains the main supplier with the British in second place. Qatar has never been quite as

competitive a market as Dubai. but in the next few years local companies expect the pace of its development to be somewhat

above the average for Gulf

It is not clear bow far this

picture of steady growth will be modified by a decision to

states.

inflation rates which have marked other economies of the Gulf, Qatar has long restricted lending rates to 9.5 per cent and interest on deposits to 7.5

per cent.
It is hardly surprising, therefore that over the last two years considerable sums of maney have flowed out of the country, attracted by high interest rates available elsewhere on the dol-lar. Bankers say the outflow has eased somewhat over the past few months but it appears that a large part of the earlier outflow has remained outside the country. Very little has re-

The interest rate system has placed all kinds of strains on both the economy and the bank-ing sector. The Qatar Monetary Agency (QMA) accuses the banks of depring the private sector of much needed credit while the bankers say they are not responsible for the high interest rates abroau or their customers' desire to take advantage of them. But coupled with restraints on expenditure from the Government the result has meant a further tightening of

credit all round. The effects can be seen in many ways. Over the last two years savings and time deposits further decrease of 3 per cent.
In contrast, foreign currency
deposits shot up from QR 983m
in 1980 to QR 2.3bn in the following year to a total last following year to a total last November of QR 3.1bn. This represents growth rates of 134 per cent and 52 per cent respectively. Foreign currency deposits made 41 per cent of total private deposits. Furthermore, there was some QR 2.3hn due from banks abroad and another QR 1.96bn due from bank branches overseas.

Naturally, such trends curtailed the growth in bank tailed the growth in bank credit to the private sector. Credit grew 13.2 per cent from the end of 1981 to November last year from QR 4.5bn to QR 5.1hn in November last This compares with a 22 per cent increase during 1980.

The search for relief from the jew local interest great

the Muslim weekend and comes back at the start of business in

Many banks say they are well extended on their loan port-folios, running at 85 and 90 per ent, with some saying that in the past ratios were running on occasion at 100 per cent. This tractors were being slowed.

A number of managers around town express coocern about their ability to cope with any boom in business which two other companies came under might result from the go-ahead control. being given to the North Fleld gas project. Even officials at paoy is now said to be attempted the QMA say that unless the ing to reschedule its debts and bas already paid "a remarkable become more complicated." management has been taken the complete the co Both sides are pinning their over by the Central Bank of

There appears to be very little sign of relief from the QMA itself. A plan to institute swap facibities and other measures is still under study. Officials say they want to introduce also some legal reserve and capital requirements as part of the package but until such time as the banking situation eases, they feel such measures should be held over to better times. to better times.

Another factor that may aggravate the already intense competition for business among the banks is the possibility of another two banks entering the market. The Qatar Islamic Bank is likely to open its doors to the public this spring and by turned, even though the gap in its very nature is likely to interest rates has narrowed. attract not only Government de-posits but substantial accounts from the private sector also, particularly the interest-free deposits.

The other bank proposed for licensing is the Al Ahli bank, formed by a number of leading local businessmen and sheikhs. QMA officials suggest that it may be some time before this bank receives its licence. "There will be room for them in the future" said one senior offictal "assuming the financial sitoa-tion improves."

It has always been the local banks which have been the re-ciplents of Government money from the private sector in local

— the Qatar National Bank is currency fell from QR 2bn in 1980 to QR 1.76bn in 1981, a of all deposits. The prospect of drop of 12.8 per cent. Last year this trend continued, with a ket led even the most secure banks to suggest that this could lead to more competitive and perhaps unwise lending.

Perhaps the most dramatic event of the year was the closure of the International Finance Exchange (IFEC), owned by a local sheikh. The money exchange firm was reported to be dealing beavily in
metals and commodities and
last April was unable to meet
its commitments. The company is now in liquidation and reported to be owing around \$30m, though this could not be officially confirmed. As the company was established under a code of limited liability its owners cannot be sued for per-

sonal hankruptcy.

Nevertheless, the whole incident has left a bad taste in increase during 1980.

The search for relief from the low local interest system led many banks in Doba to use the "Thursday money" technique. Money is placed outside at the close of business over the Muslim weekend and comes the Muslim weekend and comes the many banks in Doba to use the musle was said to have lost her the Muslim weekend and comes the many life savings.

entire life savings.

The demise of IFEC had posed questions also about the potential success of bankruptcy cases against prominent per-sonalities in Doba.

When IFEC went into liquida-tion, the QMA established new laws enabling their officials to led to tightening up measures monitor the activities of the which occurred at a time when Government payments to conoperation by the Economy and Trade Ministry. The result of these inspections over the 20-odd exchange houses was that

The Arabian Finance com-

losses in foreign exchange dealings. A number of foreign banks are attempting to take legal proceedings against the owner in Qatar but local businessmen. say that such a task may be difficult.

With regard to prospects in 1983 many bankers believe things could be tight unless more funds are injected into the system by the Government during the year. At the mom-ent, whenever the economy needs a breathing space, the Bahrain offshore banks provide

bopes on a promising budget this April. The start of the Wusaii power plant, Qatar's largest project to date, will generate some inflow into the economy, though its effect is unlikely to be felt until the beginning of 1984.

India, a commercial banking the relief. Several local companies commented on the vital role the offshore banking units play in riyal funding to them. However, if the go-ahead is given on the North Field project and the interest system remains the same, the banks will mains the same, the banks will find the demand for credit increasing at a time when credit is already squeezed. This could provide a wealth of opport-unities to banks based outside Oatar.

At the moment very little of the Government's funds flow into the local system, and those that do are highly volatile. Government deposits account for under 5 per cent of total deposits, which amounted last November to QR 7.7bn.

Kathleen Evans

 $f = \operatorname{tr}_{A_{i}}(x_{i})$

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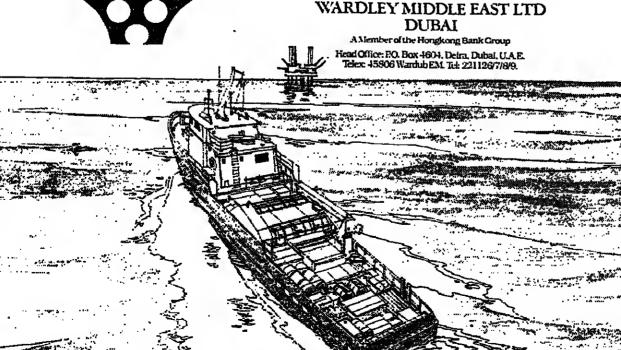
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Doha is hungry for business but the downturn in government spending is having a serious effect

Traders gloomy about the home market

QATAR'S LATEST showpiece to be protected from specula-is undoubtedly the Dnha Shera-ton. Billed as the world's most last thing the Qataris want is a West Bay area which has been earmarked as Doba's up-market residential area. In many ways this marble monolith seems rather irrelevant to this former Arabian fishing village by the sea, even allowing for the oil

Like all else in Dona it is hungry for business. Walking through the acre upon acre of carpeted air-conditioned empti-

The hotel is truly staggering. The main convention room which seats over 700 people is equipped with TV transmission facilities, endless Press rooms and interpreters' galleries, all of which were only used three times last year. "Well, we have the Gulf Co-operating Council (GCC) summit coming up next November said the manager with forced cheerfulness as he led me through the umpteenth

The GCC is going to provide more than hotel visitors in the next few years, however. Under the terms of resolutions passed by the last Bahrain summit Gulf nationals will be able to start businesses in any member state without the need of a local partner. But like many of the GCC resolutions the implementation of this new rule has been put off for another five years. Nevertheless, it will provide one of the greatest challenges the Qatari trading houses bave. ever had to face and already many fear an analaught by the Kuwaitis and their money.

Qatari government officials say the one thing that may preis, after all, the smallest mar-ket of the GCC states. Our market is limited and therefore might not be so attractive " says Kamei Saleh; commercial adviser to the Emlr. He hopes that Gulf nationals looking at possible investment in Qatar will decide to take a local part-ner because "real-co-operation will bring real results."

Fortunately the GCC has put off the sticky question of land ownership. A group of experts is said to be studying possible resolutions to distinguish invest-

ton. Stilled as the world's most last using the Quarts want is a expensive hotel to construct disturbing influx of Gulf in(about \$440,000 a room), it sits vestors into an economy which in isolated splendour in the naw west Bay area which has been and constrained by the Government over the last five years.

Qatari merchants are gloomy about prospects in their own home market and are pinning their hopes on a good budget in April this year. Many bave already learnt to live without the banance expected from the the bonanza expected from the development of the North Field, perhaps because the decision to go shead has been awaited for so long, Ironically, that decision may be only a few months away. carpeted air-conditioned emptiness, the hotel's Egyptian born manager bemoaned his 42 per cent occupancy rate. "I wish we had something like this in making any other preparations in anticpation. "Even if they said yes tomorrow, it would be months before they started months before they started tendering on anything" said one businessman.

Records

Moreover, even though many trading houses complain about the level of business generated by the government and the downturn in expenditure, most of the major houses are notching up healthy growth records in sales and profits. Al Mana group report a 17-18 per cent growth in profit and a 20 per cent jump in sales. Kassem Darwish Fakhroo says its turnover

went up by 20 per cent last year. All companies in Doba, even the largest, depend on the Government for 40 per cent and more of their business. The downturn in oil revenues and the resulting slowdown in tion industry particularly hard, Some contractors report being up to seven months bebind in receiving their payments from the Finance Ministry, though it is hard to assess just how much these delays are accountable to mere red tape or to a deliberate policy of slowdowns.

What is also worrying some companies are the reports that advance payments in contracts will not be made in future. Covernment officials say only that such payments will not be automatic from now on and the terms for each project will be spelt out in the tender docu-ments. This is likely to put even more pressure on the local banks who have been funding contractors while they wait for payments.

Like many other Gulf countries, Qatar has always chosen the cheapest bids on any project. Some of the bids put 18 per cent and although in

However, Khalid al Khater. head of the Engineering Services Department, which oversees all contracts for the Government, said recently at a businessmen's luncheon that such practices would not be tolerated in future. If a local contractor accepted a job at a low price then the work would have to be completed at that price. Some of the bids being accepted by the Government were pitched at unworkshie levels. A recent contract for a flyover was awarded to a local company at QR 20m. while other bids for the same job hovered between QR 50m and QR 80m. British civil contractors

appear to have all but given up in Doha, in the face of severe competition from Japanese and Korean competition. "The British companies are still naively looking for a profit on a job, whereas the Japanese and Koreans are just looking to survive," said one local bush nessman in explaining the great disparity between British prices and those of Aslan contractors. This "naive" search for profit bas caused at least three major British construction groups to leave Doha for good.

This year will see the start of one of Qatar's largest construc-tion projects for a long timethe Wusail power and desalina-tion plant, estimated to cost in the region of \$750m to \$1bn. So far Britain bas no share in the project. In the distillation plant Weir Westgarth's bid was QR 893m, whereas the Hitachi Zosen price was QR 455m. On the steam turbines the British bid was one third more than the lowest. The Irony is that all projects in Doha are written to British specifications.

The downturn in government spending has also slowed Qatar's imports and local officials are expecting that 1982s import statistics will show a decline for the first time in many years. Part of the hlame for the down-turn lies with the decline in Qatar's re-export trade to Iran, which was almost dried up because of the Gulf war. However. Doha has never functioned as the entrepot port as much as Duhai has and indeed Qatar Imported some QR 135m of goods from the Emirates in

lously low. Many boped that the Government would prove flexible on variable costs after awarding the contract.

reliable consumer durables as affair. Although local companies well as equipment.

In 1981 imports from Britain will be somewhat eased over awarding the contract. well as equipment.

In 1981 imports from Britain totalled £158m, which although the next few months as new small compared with other nearby Gulf markets is a con-

people in a country about the size of Yorksbire. Last year, between the period January to 20,000 a month or nearly £3,500.

point out that while Britain has consistently remained in second place in Quartar's import league, when invisibles such as tourism and medical expenditures of Qataris in London are taken into account, the amount would look much larger. After the UK in the imports list come the West Germany and France.

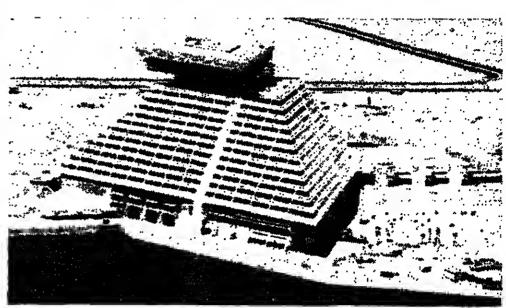
Doing any business in Qatar can be an extremely costly

current rents are so astronomi-

between the period January to
between the period January to
between the period January to
September, some £188m of
exports were recorded,
representing a growth rate of
large villa renting at the price of
a central Loodon apartment—
f90.000 a year. Even around £90,000 a year. Even two-bedroomed flats are curcorresponding period. However, two-bedroomed flats are cur-most of this growth can be rently reoting at QR 6,500 or accounted for by defence sales. £1,100 a month.

Visiting businessmen can expect to pay around £60 a night in Oatar for a single room per night. This rate might go down soon though, for Doba's hotels are extremely anxious for custom. The homely Gulf Hotel is notching up occupancy rates of around 40 per cent. As for the others, local residents wonder why they were built

Kathleen Evans



کائنٹیاد، رائزی افتاد کا نامی کانمیناد کیٹر <u>ریدان کی ان پاریٹ کی استعماد کیٹی ہے۔ کا بہا ہو یہ بالیت کی کانمیت</u>

The Doha Sheraton. The country's showpiece, with its vast conference facilities. awaits an upsurge in the number of visitors

There is less enthusiasm about the continuing flow of cash to Baghdad

Foreign policy overshadowed by Gulf war

looked because on many issues they don't have an independent policy of their own, "noted a diplomat in Doha. Given the country's size there is little nounces the rulers of the weselse that Qatar can do. Ideally they like to act through the six-member Gulf Co-operation Council or in concert with Saudi

The Gulf has become a far more dangerous place for a small but rich state like Qatar since the overthrow of the Shah in Iran in 1979. In the north of the Gulf the Iran-Iraq war stili continues, an ever-present threat to the rest of the area. and Qatar, together with Saudi Arabia, Kuwait and the Uoited Arah Emirates, continues to subsidise lraq.

The length of the war and the drop in Qatar's oil revenues has reduced enthusiasm for con-

tinuing the flow of cash to Baghdad hut there is little Qatar can do about it. More, perhaps, than any other oil state its leverage is dependent on financial aid. While it would like an assembled the with ments in property for personal project. Some of the bids put 19 per cent and although in on financial aid. While it would ver. Quart is one of the more for Quarti foreign policy to the other GCC members, and investment purposes. The forward, particularly by local second place to Japan the trade like an accommodation with homogenous societies in the mirror that of Saudi Arabia it But these defeoces, given interests of every nation have contractors, have been ridicu- consists of a steady stream of Tehran this is likely to come. Gulf when the ruling is con- does differ in its relationship Quarts size and its small popu-

QATAR IS always being over- if it comes at all, through Saudi sidered.

tern Gulf but this probably has less impact than in the UAE or Bahrain. Quar's enormous wealth guarantees it against any significant domestic dissidence. Less than 10 per cent of Qataris are thought to be Shiah and internal security seems to concentrate on the

15,000 Iranians. Last summer a scuffle in the soukh in which an Iranian died led to a minor diplomatic tussle with Iran, The Iranian charge claimed the Iranian had been killed by the police while the Government believed he had died from a brain tumour. It offered to hand over the body to the Iranians for a post mortem but Iran said that it did not helieve in post mortems on religious grounds and there the matter rested. Overail, bow-

most important expression being Bahrain's claim to the island of Hawar, Last March Bahrain named a naval vessel after Hawar while Qatar denounced the Bahraini claims. Arabia moved in to mediate but It is unclear with what success.

Co-operation

The Hawar Issue is important because it stands in the way of broader economic co-operation between the two states. Saudi Arabia is interested in a Gulf gas pipeline and it would be logical for part of Qatar's gas to fuel some of Babrain's industry but this is unlikely to occur so long as the rival claims to Hawar island remain unsettled.

Despite the general tendincy

to the great powers. In trade lation, are more in the nature and military supplies Qatar of a trip wire to an Iranian looks primarily to Britain and

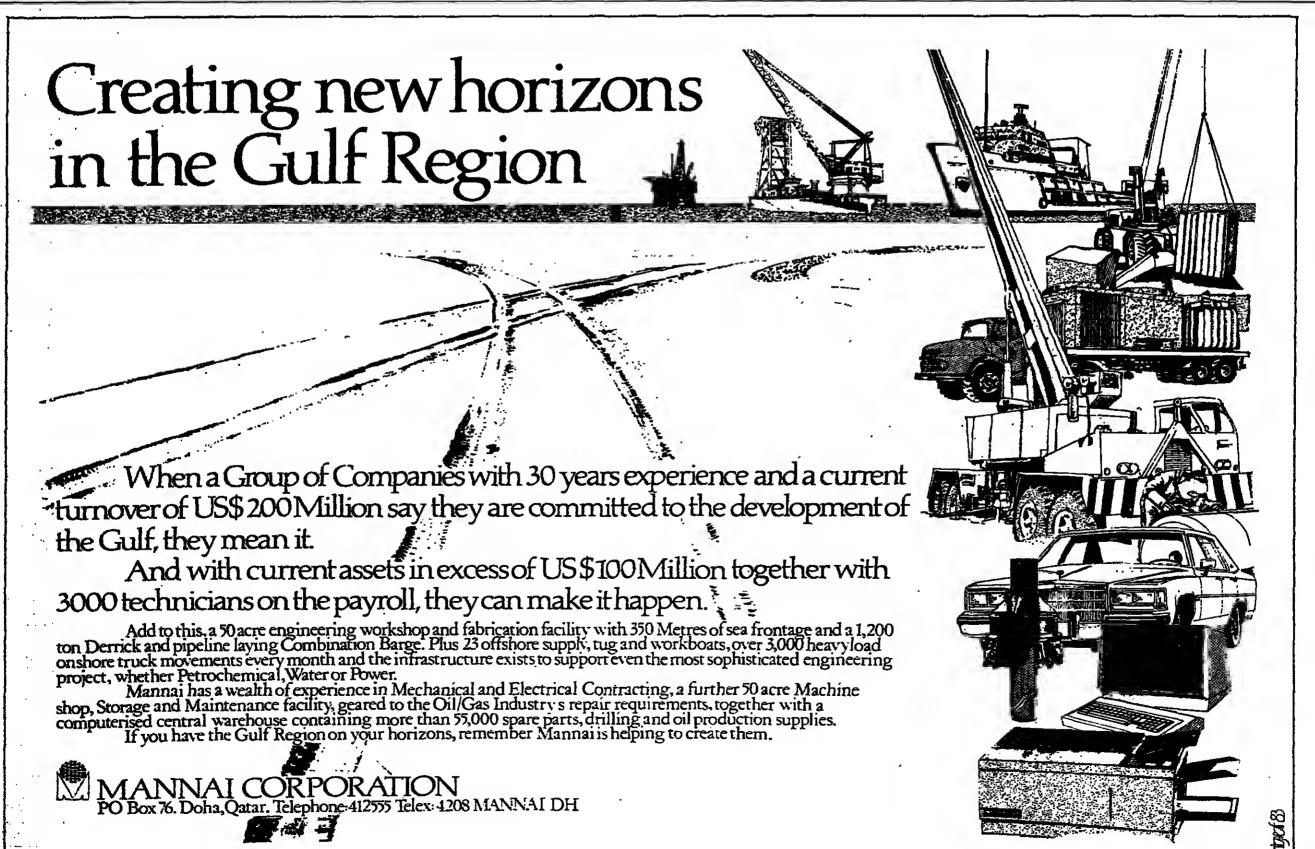
As a result Qatar is at a greater diplomatic distance from the U.S. than Saudi Arabia and this is reflected in the arms purchased or ordered over the past few years. It is unlikely that the postponement last month of the visit to Qatar by Mr Francis tary, as a result of the row over the Arah delegation visiting London will have much longterm impact on the British

The connection with France is more recent. Three Comhat-tante vessels have been ordered from Construction Mecaniques de Normandie. These will carry Exocet missiles. Six Alpha jet trainers and 14 Mirage F1 fighters are also to be supplied. Qatar is also getting anti-aircraft missiles which will tie in with anti-aircraft systems of the other GCC members.

attack—if it ever came—rather than a real deterrent. Qataris are being encouraged to join the armed forces but they inevitably depend for much of their manpower on expatriates. No iess than 18 different nationalities are represented within the armed forces as a whole, which are estimated to total some 6,000 man, Another 2,000 are in the police.

Over the next year the prime concern of the Qataris will be the continuing Iran-Iraq war. There is little they can do about it but there remains a fear that the Iranians might comprehen-Khorramshahr last year created shock waves up and down the Gulf, Further away the Israeli invasion of Lebanon has continued to create ripples, some-times underestimated by diplomats. But in Lebanon as in Iraq the past few years have proved the ilmits of oil money as a weapon of foreign policy.

Patrick Cockburn



Lower oil revenues have forced the postponement of government projects, stopped the development of others—and tariffs are on the agenda-

Major industries feeling the effects of world recession

dustries have not had an casy postponement of two major year in 1982 despite the bonus government projects. A project of cheap energy supplies they of cheap energy supplies they of cheap energy supplies they of cheap energy supplies they of capand local cement production. Western industrial sector other venture to go into production. Mishal says that discussions of high density polyetic have felt the effects the last been postponed under the last says that discussions of high density polyetic form of implementation. of the world recession keenly. For some the knock was doubly hard because of the shortage of energy supplies they suffered. With the slump in world oil demand Qatar's oil production, and therefore associated gas supplies, causing a number of plants to operate at a fraction of their design capacities.

The decrease in the country's and therefore associated gas supplies, causing a number of products.

In the future Qatar's industries could also find themselves facing competition from other measures in the export markets.

QATAR'S semi-government in- oil revenues also resulted in the less the rhetoric expounded at "A lot of countries are dumping the Japanese ven has enabled. The loan was led by Apicorp, dustries have not had an easy postponement of two major conferences of the Gulf Co- in the Gulf to deter us from them to begin negotiations on a Gulf International Bank and til the gas supplies are assured

and world markets improve. As Said Mishal, Qatar's chief

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taking place at all levels, from ministerial down to committees being established between comindustrial strategist, sums up panies in the same field. Efforts the year: "We are not on the are also being made to arrive the year: "We are not on the are also being made to arrive moon. The world recession hit at a common Gulf price for a number of products.

government projects. A project operation Council takes a more further industrialisation and to expand local cement producpractical form of implementa our local industries need the increase in Saudi Arabia. protection of tariffs." says Mishal. He argues that while Western governments continue to prop up their own industries through subsidies, it was only the Gulf area you can't manufacture a Kleenex without government support."

> manufacturing plant in particu-lar. Within the next three months Saudi Arabia's own 800,000-tonne plant is due to come into operation, which will undoubtedly affect Qasco's largest market. The Kingdom is presently absorbing some 45 per cent of Qasco's total export

> Mishal says he does not see the forthcoming Saudi production of steel as an obstacle, for even the combined output of both plants is insufficient to meet Saudi Arabia's demand for steel hars. Dr Motomi Kano, Qasco's general manager, says the two plants are already cooperating in a number of ways. Qasco is already training employees for the Saudi plant and a committee has recently been established between the two companies to discuss mar-keting programmes.

> Dr Kano points out that tonnes a year and there is room At the moment the largest pro-vider of steel to the Kingdom is Japan, though Qasco officials

Another major market for Qasco is Iraq and if the Gulf war were to be terminated this year then this market could also face some whitling down. fair that the Gulf states take Iraq has its own Im tonne a similar support measures. "In year plant at Basra, which Iles idle and damaged because of the conflict. With the expected resurgence in construction in post-war Iraq, this plant is likely Co-operation among the Gulf to be resurrected as soon as is possible. If there is full production in Basra, this could be a problem," concedes Dr Kano.

Qasco has been lucky in one way, though, in the fact that unlike other industries in Qatar it has a secure supply of gas from the Khuff field. Production has therefore been more than maintained in 1987 and than maintained in 1982 and Qasco is currently running at 140 per cent of its capacity. Output last year went up to 485,000 tonnes compared with 472,000 tonnes in 1981.

But with the drop in world prices for steel Qasco saw only a small operating profit in 1982 and ended with a net loss. Mishal says the loss was "small and tolerable" and points out that with last year's high interest rates Qasco was forced to pay out QR 85m on the loans it took for the original capital investment.

Qatar's petrochemical plant, Qapco, found itself suffering ing over-capacity in Europe from the same problem. Last resulted in the Qatar Governyear \$75m of refinancing had ment's decision not to go ahead to he arranged to help the with its plan for high density say that the recent strength of plant meet interest payments, polyethylene production.

Regulations aim to rebalance foreign community

the Qatar National Bank.

feedstock requirement runs to 600,000 tonnes of ethane rich gas a year but in 1981 and 1982 the input was only 295,000 tonnes and 290,000 tonnes respectively. Qapco is fed by the NGL I and II plants, which in turn were operating well below capacity because of the decline in oil production.

Qapco was able to operate last year at an average of only
45 per cent of capacity, for in
order for full production to be
maintained oil output has to run at a level of 530,000 barrels a day to 550,000 b/d. In January this year output fell even further with decline in oll production and Qapco is now operating at only 30 per cent of its capacity.

Such shortfalls led to a loss

of \$18m in polyethylene income and \$40m in elthylene,together with low figures registered for the plant's sulphur production, total losses for 1982 are expected to work out at \$60m.

Qapco was further hit by the drop in world prices for its products. For example, low density polyethylene fell from \$1,000 a tonne two-and-a-half years ago to around \$600 a tonne today. "We opened our plant just as the market dropped," says Qapco general manager Yves Michaux ruefully. Such factors combined with the exist-

The company's French partner, CDF Chimie, is said to be pressing the Government to go ahead on the North Field project so that Qapco can be assured of gas supplies as soon as possible. Said Mishal says

been maintained by supplies have been maintained by supplement-ing the associated supply with Khuff gas. However, the use of Khuff gas has necessitated the installation of a QR 20m desul-phurisation plant.

Total income of Qafco in 1982 was about the same as the previous year, says its general manager, Ingulf Skogestad. However, profit levels were substantially reduced on the QR 70m registered in 1981. This compares with net profits of QR 135m in 1980. But as Qafco officials point out, only two fertiliser plants in the whole of Europe were making profits last

While the Qatar Govern-ment's commitment to industry has so tar run to \$40n in capital investment, this example has not ret been followed by the country's private sector. This is changing, however, and now

there are a number of small but highly successful industrial projects under way in Qatar, based on the Gulf region as their market.

ahead on the North Field project so that Qapco can be assured of gas supplies as soon as possible. Sald Mishal says that in the intervening period. Cap gas from the Dukkan fields can be used to put Qapco back to full operating capacity. "However, such steps are unlikely to affect Qapco's profitability in 1983 but 1984 will be OK," he says.

Qatar's fertiliser venture, Qafco has at least shown some profits in 1982, though at a much reduced level over previous years because of depressed world markets. Over the past 12 months Qafco produced 662,000 tonnes, of which ammonia accounted for 528,000 tonnes, and the plant managed to sustain a 90 per cent operational level. Gas supplies have been maintained by supplementing the associated supply with Khuff gas, However, the use of Khuff gas has necessitated the installation of a OR 20m death.

The Government has sought to encourage such ventures in Qatar through soft loans and low rems in a specially designated area on Doha. So far some 33 licences have been issued and QR 50m has been granted in low interest loans.

One such project is the recently established joint venture between the AI Mana group and Ottermill, the wholly owned British subsidiary of the U.S. Westinghouse group. The company will be producing electrical distribution switchgear for the Gulf market. Its oneyear sales target has already been met in two-and-a-half months of operations, say Al Mana executives.

Kenneth Whittingham

Edu



The Qafco fertiliser plant. Qafco has stayed in profit though at a reduced level

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Government seeking more Arab workers

ducers on the western side of rapidly by about 3,5 per cent per the Gulf, Qatar has long relied year. on foreign workers for the bulk of its labour force. In Doba's of its labour force. In Doba's souths most of the shopkeepers and their customers appear to be Pakistanis or Baluchis. Qataricitizens make up only 14 per cent of the workforce.

The exact balance between nationals and expatriates in Doba is unclear but diplomats estimate that the total popular.

estimate that the total popula-tion is close to 300,000 of wbom 70,000 are Qatari citizens. Thus Qatar has about the same number of nationals as Abu Dhabl and, as elsewhere in the

LIKE OTHER small oil pro- Gulf, this population is growing UK expatriates

But this is nowhere near country ever since oll was first exploited in 1949 when the number of Qataris was roughly estimated to be about 25,000. By 1970, when development was still at an early stage, immi-grants already formed 60 per cent of the population.

arriving are from the Indian sub-continent who make up the vast enajority of the unskilled

and semi-skilled labour force.

Many senior advisers to the Many senior advisers to the Government are Palestinians, some of whom arrived in the 1950s, but it does not look very likely that government efforts to increase the Arab proportion of the labour force will have much success.

There are thought to be about 25,000 to 30,000 Palestinians in the country though no precise in the Covernment. Some 47 per cent of the 24,000 people in the state sector were Oatari in 1980. A study of

the country though no precise or reliable figures are available. Almost every Arah state bas contributed to the flow of migrants. In the Army alone, for instance, 18 different nationalities have been identified. The blue uniformed potice force draws many of its recruits from the Sudan.

The Government last year introduced a new policy of seeking to increase the number of Arab workers. Its method is of Arab workers. Its method is to sign government to govern-ment agreements with Arab states with a labour surplus such as Morocco, Sudan, Tunisia and Egypt. So far, how-ever, this has still to show results. In 1981, Arab nationals made up less than 10 per cent of the total of 19,000 work visas

Links

It is difficult to believe that the century an increasing pro-the new government regulations portion of the senior managerial will do much to reduce the pre-ponderance of Asians in the haps also in the private sector. ponderarse of Asians in the work force. Much the largest work force. Much the largest will be taken by new Oatari foreign community is from graduates.

Pakistan which may total about This situation, as with so 100,000 or a third of Qatar's much else in Qatar, could be total population. Indians are modified if the Government time of the contraction of th

estimated to number 35,000.

Many of these are from the western Indian state of Kerala, which has loog had close links with the Gulf, and they provide much of the clerical staff in private companies and govern-ment departments. Qatar differs from Dubai, however to that there is no strong Indian middle class of merchants.

The Qataris show only intermittent concern over immigrant labour from the sub-continent. It poses no political threat. Nevertheless there is evidence of tightening up on foreign tenders of the local labour market. Once the project is completed they depart. North Field would also lead to a change in the circumstance of tightening up on foreign. It poses no political threat. Nevertheless there is evidence of tightening up on foreign

workers.

Lost year the sponsor plaw was changed making it very difficult for a foreigner to change jobs within Qatar without leaving the country. "To everybody's surprise the Government is strictly enforcing this " says a diplomat."

ing this," says a diplomat,
Much the largest European
community in Qatar is Britisb, believed to be somewhere between 6,000 and 9,000 and increasing rapidly according to

By no means all are employed at managerial levels and the lower wages and salaries in sufficient however to meet Britain compared to much of the Qatar's need for manpower, continent clearly puts British Migrants have flooded into the employees in a competitive employees in a competitive position. "Most are out here to save money for a mortgage or their children's education after which they leave," one local manager said.

The critical division in Doha as in the other oil states is between nationals and non-nationals. There are, in effect, Over the past decade, in nationals. There are, in effect two labour markets: Qatari and Gulf Cooperation Council, the proportion of nationals in the population as a whole has continued to decline. Most of those arriving are from the local subsecution of the local subsecution and the local subsecution are from the local subsecution are from the local subsecution and the interest of two labour markets: Qatari and non-Qatari. "The conditions of entry, rewards for effort, the criteria of reward, the type of work done and the interest of the local subsecution are from the local subsecution." work are different for each group," according to an authoritative study of the Qatari labour

"The traditional incentive to work, the need to earn a living, may not be relevant to Qataris who often receive an income

were Qatari in 1980. A study of 72 Qatari students at Qatar University in the late 1970s con-cluded that most saw the civil

career open to them.

An important change over the next decade in Qatar is that the number of Qataris entering the labour market will rapidly increase because the average age of the national population is very low. In the current academic year there are 45,730 students studying in 159 schools in Qatar, not counting

the university.

In the foreseeable future almost all manual labour and the vast majority of the labour force will come from abroad.

Vocational training will hardly make much of a deat in this.

Self-sufficiency in manpower is a very distant prospect.

Between now and the end of

graduates.

This situation, as with so much etse in Qatar, could be modified if the Government gives the go-ahead for the development of North Field.

This would inevitably lead to

increased demand for man-power and a further influx of immigrants, though the fashion in the Gulf over the last five years has been for major indus-trial projects to be built by workforces living so to speak in enclaves rather than becom-

Qatar. Local rents and real estate prices, already high but expected to fall, would escalate. The sedate pace of development of the economy would turn into

a boom not previously seen in the country.

The knowledge that this would happen is one of the factors restraining the Govern-ment from initiating the North Field project.

Patrick Cockburn



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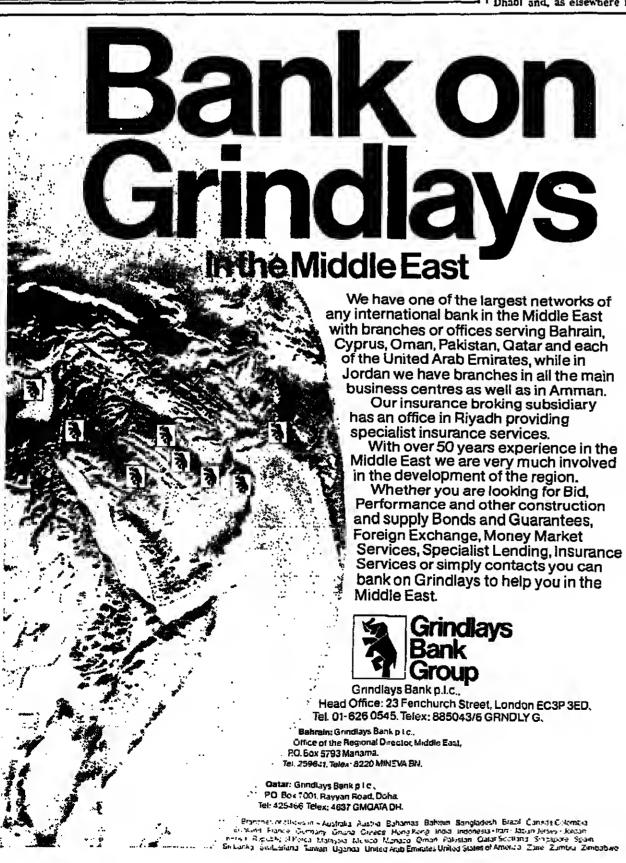
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QATAR V



New town shows the benefits of reclamation

West Bay scheme takes shape

ing Doha and quite useless to fisbermen and farmers alike,

The Government, already thinking in terms of the year 2000 — the target for completing development before the oil runs out — opted for a radical solution to solve the many prob-lems facing the city of Doha. Work began on reclaiming

from the sea an area of some 1,500 acres. Dredging by Royal Bos Kalis Westminster began in 1974 and was completed in 1981 to provide a perfect coast-line and land for urban de-

The reclaimed land, according The reclaimed land, according to official figures, cost around of 5 per square foot, compared with prevaiting selling prices of some Or 40. More importantly the tand belonged to the Government and thus the Government and thus the Government and thil control over what its opening the Doha Sberaton has been the main centre for should be built where, and over has become the main centre for standards of design and con-struction. Such control would have been out of the question if the land was owned privately Corniche to the botel and con-

In 1975 American planners William L. Percira Associated, also involved in the planning of also involved in the planning of the Umm Sald industrial estate, were called in to prepare the master plan for a new town in the West Bay which, according to the brief, bad to be inte-grated with the existing city, reflect the social and cultural preferences of the people of Qatar, present a visually exciting environment, and set a new standard of technical excellence to guide the stale's future urban

For seven years as the land-

TED

1.5

THE KEYS to 500 bouses in the new West Bay urban development area will shortly be presented to low-income group Qatani families. It will mark another important step in the steady process of breathing life into a project which is something like building a Legoland city on a large scale.

Eight years ago the northwest end of the bay of Doba simply faded into a morass of stinking salt flats—unpleasant for the residents of fast-expanding Doba and quite useless to

Apartment blocks and commercial establishments like Salam Plaza and the head-quarters of the Qatar General Petroleum Corporation rose from the mists to extend the city's horizon and sand yachters and sailors found new superb locations for their sports.

Elegant

A year ago, when the Doha Sheraton was opened by the Emir, the popularity of the new development project rose overnight—for the simple reason that no one had seen such an alogant building in Doha before government, commercial and family entertaining in the city.

without creating major rivalries ference centre, other signs of and dealousies. now clearly visible. Just around the curve from the National Theatre with its Moorish flavour of arches and rose gardens, the new General Post Office is of arches and rose gardens, the new General Post Office is under construction. Built according to advice from the British Postal Consultancy services, the five-storey post office will have the world's first fully electronic mail systems offering rapid local and international mail and 25,000 post office boxes opened by personalised and electronic access.

A little further along the Corniche, work has started on

a second building for QGPC to comes to long-term urban bouse its computer operations, development. The lessons of

Qatar's largest insurance com-pany is shortly to open its new premises near Salam Blaza and a bost of other commercial enterprises are ready to begin construction

Along the beach area past the Sheraton the Japanese and Kuwaitis have already taken up residence in the embassy security area where all diplomatic missions will utimately be boused. The zone will bare its own marina and other recreations. France bas just invited pre-qualification for the design and construction of its new embassy and others are begin-

embassy and others are beginning to prepare to move in.

At the far side of the West Bay area beyond the sightline from the Corniche is the new campus for Qatar University, scheduled for first phase completion at the end of the year. The 70,000 sq m campus includes lecture facilities, laboratories, libraries, administration, and computer facilities, accommodation, and a sports complex.

students regislered at its tempo-rary site in Madinat Khalifa but will be able to accept larger numbers once the new complex is complete.

The new university, in keeping with the planning requirement that each building and complex should offer a different element in a barmonious bul varied architectural paporama,

and a beadquarters for the other Gulf states and Indeed of Gulf Organisation for Industrial Consulting, one of several Gulf
bodies with headquarters in studied by Qatar's planners and

But the real beart of the West Bay in the vast area between the university and the Sheraton complex will belong to the people. A network of roads and cul-de-sacs ensuring that every villa and apartment block is safe from traffic and guaranteed maximum privacy is already lined with elegant brass street lamps.

Where once there was bare sand as the land fill was allowed to settle and the systems in-stalled there is now a flurry of building activity with villas for senior Qutari civil servants, each enormous and built to exacting standards, bousing estates of low-rise apartment blocks and maisonettes for intermediate and jumor staff, and commercial properties and mosques rising from the sand.

Building sites

There are rumours in Doha that the people of Qatar do not like the West Bay and will not move there. A drive round the area on a Friday morning recently suggested differently with countless Mercedes and Cadillars purked at building Cadillacs parked at building sites as future owners surthat their names were writ large below the house number.

Designed to house 60,000 people within the next decade as Doba's expansion continues, produces a boneycombed effect the Wesl Bay will have a central through bollow cubes. Interesting from the aesthetic point of with Friday mosque, bealth view it is a functional design centre, library and other com-

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Enlightened Ministry campaigning for creative teaching

Education continues to expand

Traditional

The problems are easily defined Before 1852 there was no formal education in Quar. The more enlightened families The more enlightened families in the bousing market in 1982 ment their soms to school an Bahrain (the only school in the Gulf at the time), or to Indismerchants were most familiar. For those mot fortunate enough to be sent abroad for education, there was only the traditional Kuttab, the religious classes at which children learn to recite the Koran by heart at the feet of a scholar. For girls, there was no education. In 1952, two years after the first oil flowed fram Qatar's shores and a full two decades before Independence was perfectly in the content is a different matter, and it is in this respect

AT 7 AM THE loudspeakers ing of a boys' school for 240 announce to all those living elementary pupils. By 1955, within a half-mile radius that there were a thousand boys in school assembly is under way at school and the first girl's school

cracking type recording of the current academic year tracking type recording of the current academic year there are 45.780 students registered at Qutar's 1.59 schools and its various technical to develop a sophisticated battle to develop a sophisticated battle to develop a sophisticated battle to develop a sophisticated battle to develop a sophisticated battle to develop a sophisticated for the current system capable of keeping pace with, or rather catching up with the demands of the technological world to the technological worl

of the technological world to which it now belongs.
Quar's Ministry of Education, set up in the mid 1950s by the present suler. Shelich Khalifa hin Hamad al-Thant, in his first ministerial aask, has taken an approach towards solving the enormous problems of education, which given the State's youth and its Arab framework, is progressive and creative.

The quantitative education system has involved enormous cost, and education always takes a lion's share of the state budget. In the past year alone, 19 new schools have opened in various pair of the country and the total number of teaching staff employed has risen by 10 per country in the past year 105.113. tem has involved enormous cost, and education always takes a lion's share of the state budget. In the past year alone, 19 new schools have opened in various part of the country and the total number of teaching staff employed has risen by 10 per cent in the past year to 5,113.

The vast majority of the staff are recruited from Arab countries, mainly Egypt and Jordan, and all have to be housed. This itself created a temporary crisis in the bousing market in 1982

that the Ministry of Education education officials now, and the is fighting a persistent and enlightened battle to introduce officials in advanced industrial

preservation of its Arab-Islamic character through the education system and to escape colonial domination through the class-room, was obliged to look toward Egypt and Jordan, tradistional suppliers of teachers in the Arab world, to build its education system.

produce people capable of rundersystem in its industries and administration.

An important part of raising general education of illiteracy in the eradication of illiteracy in the parent generation who had no chance to enjoy formal education.

There are some 7,000 adults enrolled in literacy and adult education classes and the number is growing every year. Literacy courses are a minimum of one year, but the Ministry tries to persuade candifferent of the place within the overburdened, under-staffed Egyptian mass education mill.

Consequently, when teachers brought up in such a system move to a country such as Qatar with a different cultural beritage and a higher level of technological development, and immediate problem is posed. The teacher is generally illequipped to cope with students of whose motivations to learn are weakened by wealth and whose sexperience of the world at large to find that girls, who have enjoyed less freedom and narrower borizons, consistently perform better in Qatar schools than their male counterparts.

The problem facing Qatar's

The problem facing Qatar's

The reare some 7,000 adults encoled in literacy and adult education classes and the number is growing every year. Literacy courses are a minimum of one year, but the Ministry tries to persuade candiffere to persuade candiffere to two years, and then go on to study for the general certificate of education through evening classes. Already a few graduates from adult education classes have sucreeded in advancing to the University to read for a degree.

The University is the pinnacle of a pyramid of higher education facilities which include language institutes and vocational training leading to Chy and Guilds certificates.

At the same time Qatar's top male students continue to receive education abroad; this year, 142 students were awarded scholarships to study in Arab and other foreign countries. The favourite country continues to be the U.S. where 60 students are entering on new courses this year.

The problem facing Qatar's

school assembly is under way at one of Doha's girls schools. The population of Qatar was mistress issues orders as the girls parade into school to a cracking tape recording of martial music.

school and the first girls school of Qatar was opened with an intake of 50.

The problem of quality of education springs from a long-standing stagnation in Arab Islamic stagnation as a whole. Qatar, registered at Qatar's 159 wishing correctly to ensure the martial music. given that the State has to produce people capable of run-

no chance to enjoy formal education.

There are some 7,000 adults enrolled in literacy and adult education classes and the num-ber is growing every year. Literacy courses are a minimum

NATURAL GAS (m cubic feet)

1981 1982

1,979 1,094

2,357 1,827 3,038 3,604

The country's ever-growing economy makes the field's development essential

North Dome gas key to the future

with Qatar's massive North Dome gas field will be as financially important to the long-term future of the state as the start of oll production was way back

hut " with when," because some form of development is inevi- gas. table for local power needs. By 1985-86 Qatar is likely to experience energy shortages, for is vital. Qataris have come to there will not be enough gas to expect an ever-growing

power stations and the indust-Qatar's gas supplies. Apart from the rapidly depleting Khuft strata under the onshore Today the question has be-Khuff strata under the onshore come not "if" they go ahead, fields, the country's industries are largely reliant on associated

> As regards revenue, the development of the North Field

standard of living. A slowdown well as the regime.
Although Qalar's Emir, ings by the company show the Sbeikh Khalifa, has always field stretches to the north-east

business conditions, the long period of restraint has left the merchant rommunity hungry for something to get their teeth

oil operations at a time when local energy needs and such a the region as a whole is experiproject would be relatively encing its greatest period of instability with the Iran/Iraq agreement is such that a separwar and the aftermath of the Israeli invasion of Lebanon.

Separated would be relatively cheap. However, Wintershall's agreement is such that a separwar and the aftermath of the Israeli invasion of Lebanon.

Furthermore, if the final decision is taken to go shead with an LNG project it will be a decision taken in defiance of the gloomy energy forecasts and the present market environment. The current nervousness of the Middle East region as a whole must make other poten-tial sources such as in the Far East and Alsska more attractive to a number of possible LNG customers. Which ever way you look at, the decision to go ahead will be s difficult one for the

The dimensions of the problem are due largely to the dimensions of the field. The North Field has proven reserves of gas of between 110-120,000bn cu ft, though the higher figure of 300,000bn cu ft is slowly galang respectability. North Field has proven of the negotiations. However, reserves of gas of between 110-120,000bn cu ft, though the higher figure of 300,000bn cu ft is slowly gaining respectability with the experts. Some analysts believe that Qatar may have already missed the boat in marketing reserves of this size. Field to the K4 reservoir, the substance LNG possibilities and provision of local gas supplies. They are they roncede that the fact that British Petroleum, Compagnie Francaise des Petroles (CFP), all the livestment is an extremely attractive option for Qatar.

The second option is to go shortly after its summer exit for the heart of the North from Libya.

THE DECISION on what to do supply the growing number of economy and an increasing route. Wintershall, a subsidiary reasons of economies of scale with Qatar's massive North power stations and the indust- standard of living. A slowdown of the West German group a start in the core of the field the West German group rial sector. The slump in world on that front would pose diffi-oil demand has already bigh-lighted the vulnerability of adjustment for the people as a concession and production you know will bave problems," a concession and production you know will bave problems, sharing agreement. Recent drill-commented one expert. The K4 area is, however, outfield stretches to the north-east side the Wintershall concession avoided the political trsp of rosstline, although it is thought area. Local oilmen say it providing permanent bonanza to be somewhat lean in that would be a fairly easy job for

QGPC to take on to produce area. These test drillings have been supplemented by one well at Ras Qirtas on the coast by enough gas for local needs from K4. It would at the same time be more expensive. QGPC into.

On the other hand Qatar will be going ahead with its biggest project since the heginning of oil operations at a time when the region as a whole is experithe Qatar General Petroleum

remember our legal obligations to Wintershall." However, there is continued speculation in both Europe and the Middle negotiated in the advent of gas discoveries and their subsequent development. Under the terrope and the Middle East that Wintershall might be more interested in selling off its rights in the field to belp sequent devetopment, Under the terms of the existing accord Wintershall is supposed to be responsible for the entire capital investment.

more interested in selling off its rights in the field to belp its bome group weather the recession back in Europe. The third option is to go for LNG. However, such a such as a supposed to be recession back in Europe.

Reluctant

in return, though officials at the

poration (QGPC) are reluctant to commeot on the substance of the negotiations. However,

The third option is to go for LNG. However, such projects are never embarked on without rommitments from secured markets beforchand. The present gloom in the energy markets and constantly change. Qatari officials say the German company is now seeking certain amendments in its markets and constantly changing forecasts make predictions about the 1990s extremely hazardous. agreement "to make it more economic for them." Reports indicate that the group would receive naphtha and condensates

So far the Qatarls have had expressions of interests from the Japanese and from British Gas, Six oil companies have put in their proposals roncerning LNG possibilities and provision

The Umm Said refinery. Collapsed oil demand bas undermined Qatar's gas supplies

followed by a round of top level discussions last November with senior officisls of all the comsenior officials of all the com-pamies and a report is believed to have been forwarded to the Oil Minister on the merits of each offer. The whole project is being monitored by s special committee rousisting of senior oil and gas officials in the Qstsr Covernment besided by Sheikh ou and gas onicials in the Ostsr Government hesded by Sheikh Rashid bin Aweida al Thani, deputy managing director of QGPC.

Western diplomats believe that the Qataris are leaning towards the BP and CFP pro-posals, though the Qataris themselves still insist the list is still open to six. No formal discussions have been begun with any party or market yet, All Jaidah

819 700 101 401 NGL plant use PRODUCTION OF NGL ('000 tonnes) Condensate Botane Month 1981 1982 11 10 18 18 February 85 134 March April 121 135 129 178 150 148 128 116 121 137 96 165 53 113 71 140+ 14 17 13 21 9 14 13 17† September October

fit in with Japan's wish to diversify its energy supplies." The QGPC managing director says firmly that there will be no "construction without com-mitment." However, it appears that Qatar msy now favour a more limited project than the plant originally envisaged. As originally proposed, the LNG ascility would produce about 6m throngs a warr.

However, in recent weeks a

November December

† Estimate.

Production Sales and local

A smaller project has the advantage of being able to respond to an upturn in the market when it occurs. A onetrain facility being mentioned by officials would be in the with the experts. Some analysts believe that Qatar may have already missed the boat in marketing reserves of this size. The second option is to go already missed the boat in marketing reserves of this size area of all. Experts decided on Soviet gas the most appropriate market for Qstar was virtually written off.

Basically Qatar has four options on the North Field. The lean edge of the size area of the North Field. The second option is to go shortly after its summer exit from Libya.

The rompanies were asked to make proposals on possible schemes on the basis that QGPC concede the sales prospects look grim at present. "It is no longer the same market to five years ago but I'm not a stimsted to cost anything and 100 per cent ownership of the offshore facilities and the proposals were still bave a market, though of all the options open to get wo, but certainly LNG would course the most risky. Expression of the bright and \$60n.

slons of interest are precious little to go on with a decision as costly as this. Qutari nfficials say they hope to part-finance the buce capital expenditure involved out of revenues, export

operatio Associated 1981 1982

1,519 1,148

1,190 1,346

88 299

Unassociated 1981 1982

2,973 3,577

fourth option has emerged. The recent meeting of Oil Ministers from the Gulf Co-operation Council countries discussed the possibilities of establishing a national grid network of gas pipelines to fuel local power by officials would be in the stations and industry. Such order of 1.5m to 2m tonnes a discussions could open a half-year, in the range of Abu way option for Qatar of being Dbsbi's Das Island facility. own use and supplement its income through exports to nearby Gulf states. What is certain is that there is enough for everyone, both for potential Western and Asian markets as well as the nearby Gulf coun-

Kathleen Evans

The decline to a 16-year low is causing gas supply shortages for industry, with the risk of mounting losses

High penalty paid in oil output for Opec loyalty



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Opec loyalist, that the organisation puts its house in order. If a production sharing agreement is not able to hold up then the country will face not only decliming revenues from oli but mounting losses on its industrial sector. If Opec is unable to keep its dissident members in line, Qatar will be For Qatar it is a two-edged sword. The decline in oil output has caused gas supply sbortages for some of ils major industries. Built on the assumption that production would remain about 530-550,000 barrels a day 1b/d), they are now running at only a fraction of their design capacities. The NGL plants are thought to be hard pressed to meet even its previous Opec quota of 300,000 b/d. Mr Ail Jaidah, managing director of the Qatar General Petroleum Corporation (QGPC), does not see much hope in a pick-up in oil demand in 1983. "If there is a recovery in Europe and the U.S., it will only be marginal," he says.

> An analysis of the liftings of Qatar's major oil customers shows that the majority are still taking around 70 to 95 per cent of their contracted purchases; but it is clear there have been deferments on liftings. Local industry officials speculate that one of the reasons why Qatar bas been able largely to maintain customer loyalty, particularly among the oil majors, is the lure of long-term dividends that the North Field gas year 1995. Within the first year through the present of the commissioning of the switch the commission of the switch the sw structure promises. Neverthe- of operation, however, Qatar less, Qatar's prices are some will help out on the balance of \$4 a barrel over spot market payments, for the rountry bas prices. The testing time is been importing growing

crude exports and currently accounts for nearly 40 per cent of the total. France is in second place with 13.7 per cent, followed by Italy with just under 9 per cent and Brazil with 8 per cent. The U.S. Britain and West Germany all took less than one per cent in 1982.

Structure

Qatar's prices scrupulously reflect the Opec structure. In January 1982 Dukkan onsbore crude was priced at \$35.30 a barrel, with the offshore oil selling at \$35.45, representing a 15 cent pr's differential. In March, with the Opec realignment on prices, these levels stid back to \$34.49 for the onshore crude of \$41 API quality and \$34.30 for the marine crude of \$6 API.

Production rate of 400,000 b/d times of 400,000 b/d this another 25 years, but at the Opec quota of 300,000 b/d this selengthened to around 40 years. At the even lower rate of 200,000 b/d it would be stretched further by an sdditional 12 years.

Although other oil-bearing reservoirs have been identified offshore, there are difficulties offshore area.

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Although other oil-bearing reservoirs have been identified offshore, there are difficulties offshore area.

The problem is that It is

Production has slipped progressively over the past 12 months. At the beginning of i982 total production during the first month averaged 403,000 b/d but by year-end had decreased to a level of 320,000 b/d. In January this year another slump was seen and production is now running around 260.000 b/d, which msy indicate that further deferments bave taken place with the opening of the year.

Dukkan field have not been seen since the late 1950s. Off-shore oil production fell from 243.000 b/d to 188.000 b/d between 1980 and 1981; last petween 1930 and 1981; last year this average had slipped further to 160,000 b/d Last month this level fell back once again by a further 30,000 b/d and now both the onsbore and offsbore fields are producing about the same amount—130,000 b/d each.

Fall back

Exports of crude are destined to fall back further within the next few months prices. The testing time is been importing growing likely to come around the middle of the year when the Japanese are due to renew their contracts.

Japan has always been importing growing amounts of petroleum products. In 1982, nearly 100,000 tonnes of petrol and nearly 55,000 tonnes of diesel fuel were imported. Nevertheless, Qatar enters the products market at its worst slump in years and the resulting fall back in crude exports of the total. France is in exports will make Qatar one of the total. Opec's smallest crude producers.

The onty bright spot in this scenario is that at least the declining oil output rates have slowed down the rate of depletion of Qatar's fields. With a production rate of 400,000 b/d

The problem is that it is sitting on top of the North Dome gas field. The structure bas been known for some years but its iocation on top of the world's largest fields of gas make its development unlikely. The pockets of oil are sald to be of a similar nature as Abu Dhabi's Upper Zakum fleidi.e., low in productivity per well. Furthermore, its quality is only 26° APL

QGPC managing director Ali This represents the third con- Jaidah believes the field needs secutive year that Qatar's daily further technological break-sverages have gone down. In throughs before it can be 1980 the daily average went developed. "The reservoir is a

IN TERMS of output and reserves Qatar is one of Opec's smallest members—it accounts for about 1.4 per cent of current Opec production and about 0.7 per cent of its reserves. The state is also one of the organisation's loyal supporters but as with the rest of the Arabian producers, that loyalty has come at a high price in the last year or two. Qatar's oil output has now plummeted to Its lowest point in if years.

For Qatar it is a two-edged

The contractors to develop. But it is commercial."

Another field has been identified by seismic surveys on the develop. But it is commercial."

Another field has been identified by seismic surveys on the offshore and offshore and offshore and offshore and offshore operations, the approducers, that loyalty has come at a high price in the last year or two. Qatar's oil output has now plummeted to Its lowest.

For Qatar it is a two-edged

pipeline system connecting the offshore fields to Umm Said. Two pipelines, one 24 in and the other 12 in, feed associsted gas into the NGL plants, which in turn feed QAPCO. Corrosion

possible extent of responsibility for the fire in 1977 in the This does not appear to have affected Shell's involvement as operator of the offshore operations. All Jaidah of OGPC commented "Their contract just

possible joint development but wherever it comes from it has necessitated the installation.

Last year saw the continuof at the NGL plants. The dust is joint development but wherever it comes from it are handling a reduced amount has necessitated the installation of gas because of the decline ear saw the continuous of an elaborate system of filters in oil output and there are also pyrophoric—it burns on immediate contact with the air —and its location next to NGL plants bas raised roncern. Shell if by chance the oil markets pick up and Qatar wanted to is now believed to be under produce more offshore oil.

Nevertheless there is concern about the extent the problems in the offsbore pipelines will affect future throughput of gas. At the moment the pipeline question marks, say local experts, over wbether the level could be substantially increased

contractors to determine the

There are also question marks over the life of the pipelines.



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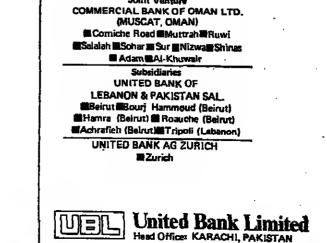


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